UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **May 14, 2019**

CRYOPORT, INC.
(Exact name of registrant as specified in its charter)

Nevada	**001-34632**	**88-0313393**
(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

17305 Daimler St., Irvine CA 92614
(Address of principal executive offices, including zip code)

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

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

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

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

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

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

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

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

Form 8-K/A

Explanatory Note

On May 14, 2019, Cryoport, Inc. (the "Company") filed a Current Report on Form 8-K (the "Original Form 8-K") reporting that on May 14, 2019, the Company closed its acquisition of CryoGene Partners, a Texas general partnership doing business as Cryogene Labs ("CryoGene"). This Form 8-K/A amends the Original Form 8-K to include the historical audited financial statements of CryoGene and the pro forma condensed combined financial information required by Items 9.01(a) and 9.01(b) of Form 8-K that were excluded from the Original Form 8-K in reliance on the instructions to such items. Except as provided herein, the disclosures made in the Original From 8-K remain unchanged.

Item 9.01 Financial Statements and Exhibits

(a) *Financial Statements of Businesses Acquired*. The audited financial statements of CryoGene as of and for the years ended December 31, 2018 and 2017 are filed herewith as Exhibit 99.1 and incorporated by reference.

(b) *Pro Forma Financial Information*. The unaudited pro forma condensed combined financial information of the Company and CryoGene as of and for the year ended December 31, 2018 is filed herewith as Exhibit 99.2 and incorporated by reference.

(d) *Exhibits*

Number	Description
23.1	Consent of KMJ Corbin & Company LLP, Independent Auditor of CryoGene
99.1	Audited financial statements of CryoGene as of and for the years ended December 31, 2018 and 2017
99.2	Unaudited pro forma condensed combined financial information of the Company and CryoGene as of and for the year ended December 31, 2018

SIGNATURES

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

Date: June 14, 2019	Cryoport Inc.
	/s/ Robert Stefanovich
	Robert Stefanovich Chief Financial Officer

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-215776, 333-229395 and 333-230237 on Form S-3 and in Registration Statement Nos. 333-159899, 333-166327, 333-177168, 333-184543, 333-197437, 333-208381 and 333-225387 on Form S-8 of our report dated June 14, 2019, relating to the financial statements of CryoGene Partners, appearing in this Form 8-K/A of Cryoport, Inc.

/s/ KMJ Corbin & Company LLP

Costa Mesa, California
June 14, 2019

EXHIBIT 99.1

CryoGene Partners

Financial Statements

Years Ended December 31, 2018 and 2017

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Independent Auditors' Report

To the Partners
CryoGene Partners

We have audited the accompanying balance sheets of CryoGene Partners (the "Company"), which comprise the balance sheets as of December 31, 2018 and 2017, and the related statements of income and partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CryoGene Partners as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ KMJ Corbin & Company LLP

Costa Mesa, California

June 14, 2019

CryoGene Partners

Balance Sheets

	December 31, 2018		December 31, 2017	
ASSETS				
Current Assets:				
Cash	$	523,355	$	409,761
Accounts receivable, net		614,752		492,362
Prepaid expenses and other current assets		19,656		14,539
Total current assets		1,157,763		916,662
Property and equipment, net		2,679,915		2,154,503
Total assets	$	3,837,678	$	3,071,165
LIABILITIES AND PARTNERS' CAPITAL				
Current Liabilities:				
Accounts payable and other accrued expenses	$	473,495	$	369,050
Accrued compensation and related expenses		111,003		91,710
Line of credit		181,799		179,643
Note payable		107,261		100,437
Deferred revenue		290,371		265,132
Current portion of capital lease obligations		618,078		514,798
Total current liabilities		1,782,007		1,520,770
Deferred rent, net of current portion		179,571		194,700
Capital lease obligations, net of current portion		720,708		443,691
Total liabilities		2,682,286		2,159,161
Commitments and contingencies				
Partners' capital		1,155,392		912,004
Total liabilities and partners' capital	$	3,837,678	$	3,071,165

See accompanying notes to financial statements.

CryoGene Partners

Statements of Income and Partners' Capital

	Years Ended December 31,	
	2018	2017
Revenues	$ 3,885,923	$ 3,374,088
Cost of revenues	1,912,309	1,537,334
Gross margin	1,973,614	1,836,754
Operating costs and expenses:		
General and administrative	959,031	812,821
Sales and marketing	76,051	69,727
Total operating expenses	1,035,082	882,548
Income from operations	938,532	954,206
Other income (expense):		
Interest expense	(119,144)	(100,137)
Other income	—	13,290
Total other expense, net	(119,144)	(86,847)
Net income	$ 819,388	$ 867,359
Partners' capital – beginning of year	$ 912,004	$ 464,609
Partner distributions	(576,000)	(419,964)
Net income	819,388	867,359
Partners' capital – end of year	$ 1,155,392	$ 912,004

See accompanying notes to financial statements.

CryoGene Partners

Statements of Cash Flows

	Years Ended December 31, 2018	Years Ended December 31, 2017
Cash Flows From Operating Activities:		
Net income	$ 819,388	$ 867,359
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	733,117	545,336
Provision for bad debt	14,601	—
Changes in operating assets and liabilities:		
Accounts receivable	(136,991)	(240,782)
Prepaid expenses and other current assets	(5,117)	5,631
Accounts payable and other accrued expenses	(124,682)	61,502
Accrued compensation and related expenses	19,293	26,710
Deferred rent	(2,180)	32,859
Deferred revenue	25,239	21,265
Net cash provided by operating activities	1,342,668	1,319,880
Cash Flows From Investing Activities:		
Purchases of property and equipment	(69,152)	(89,483)
Net cash used in investing activities	(69,152)	(89,483)
Cash Flows From Financing Activities:		
Distributions paid	(576,000)	(419,964)
Proceeds from note payable	169,654	—
Repayments of note payable	(162,830)	(66,621)
Net borrowings (repayments) on revolving line of credit	2,156	(72,937)
Repayments of capital lease obligations	(592,902)	(637,601)
Net cash used in financing activities	(1,159,922)	(1,197,123)
Net change in cash	113,594	33,274
Cash — beginning of year	409,761	376,487
Cash — end of year	$ 523,355	$ 409,761
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 116,887	$ 100,137
Cash paid for income taxes	$ —	$ —
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Leasehold improvements paid by tenant allowance	$ —	$ 135,180
Purchases of equipment through capital lease obligations	$ 973,198	$ 541,904
Purchases of equipment included in accounts payable and other accrued expenses	$ 216,179	$ 74,471

See accompanying notes to financial statements

CryoGene Partners

Notes to Financial Statements

Note 1. Nature of the Business

CryoGene Partners ("the Company"), dba Cryogene Labs, is a Houston, Texas-based provider of comprehensive temperature-controlled sample management solutions to the life sciences industry, including specimen storage, sample processing, collection, and retrieval. The spectrum of temperature-controlled solutions provided by the Company ranges from ambient, or controlled room temperature (20°C to 25°C), refrigerated (2°C to 8°C), to frozen and cryogenic (below 0°C to as low as −150°C).

The Company was formed in 2003 and is a Texas general partnership.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from estimated amounts. The Company's significant estimates include the allowance for doubtful accounts and recoverability of long-lived assets.

Concentrations of Credit Risk

The Company maintains its cash accounts in financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") with basic deposit insurance coverage limits up to $250,000 per owner. At December 31, 2018, the Company had cash balances of approximately $274,000 which exceeded the FDIC insurance limit. The Company performs ongoing evaluations of these institutions to limit its concentration risk exposure.

Customers

The Company grants credit to customers within the U.S. and does not require collateral. Reserves for uncollectible amounts are provided based on past experience and a specific analysis of the accounts, which management believes is sufficient. Accounts receivable at December 31, 2018 and 2017 are net of reserves for doubtful accounts of $14,600 and $0, respectively. Although the Company expects to collect amounts due, actual collections may differ from the estimated amounts. The Company maintains reserves for bad debt and such losses, in the aggregate, historically have not exceeded its estimates.

The majority of the Company's customers are in the medical research, biotechnology and life science industries. Consequently, there is a concentration of accounts receivable within these industries, which is subject to normal credit risk. As of December 31, 2018, one customer accounted for 90.0% of net accounts receivable. As of December 31, 2017, two customers accounted for 47.9% and 49.4%, respectively, of net accounts receivable. There were no other customers that owed us more than 10% of net accounts receivable at December 31, 2018 and 2017.

There was one customer that accounted for 80% and 81% of revenues, respectively, during the years ended December 31, 2018 and 2017. No other single customer generated over 10% of revenues during the years ended December 31, 2018 and 2017.

Property and Equipment

Property and equipment are recorded at cost. Computers and software are depreciated using the straight-line method over their estimated useful lives of three years. Machinery and equipment, and furniture and fixtures are depreciated using the straight-line method over their estimated useful lives of five years, and leasehold improvements are amortized using the straight-line method over the estimated useful life of the asset or the lease term, whichever is shorter. Equipment acquired under capital leases is amortized over the estimated useful life of the assets and included in depreciation and amortization expense.

Betterments, renewals and extraordinary repairs that extend the lives of the assets are capitalized; other repairs and maintenance charges are expensed as incurred.

Long-lived Assets

If indicators of impairment exist, we assess the recoverability of the affected long-lived assets by determining whether the carrying value of such assets can be recovered through undiscounted future operating cash flows. If impairment is indicated, we measure the amount of such impairment by comparing the fair value to the carrying value. We believe the future cash flows to be received from the long-lived assets will exceed the assets' carrying value, and accordingly, we have not recognized any impairment losses through December 31, 2018.

Income Taxes

The Company is a general partnership. As a partnership, all federal and state taxable income and expense are passed through to each partner. Accordingly, no federal or state income taxes have been provided for in the accompanying financial statements.

Revenue Recognition

The Company provides biostorage space to its customers and charges a fee in exchange for the use of its freezers.

The Company recognizes revenue for such services when it is realized or realizable and earned. Revenue is considered realized and earned when all of the following revenue recognition criteria have been met: (i) persuasive evidence of an arrangement exists; (ii) services have been rendered; (iii) the fee is fixed and determinable; and (iv) collectability is probable.

The Company recognizes revenue for the use of the biostorage space over the period of usage, provided all other revenue recognition criteria have been met. Payments due or received from customers prior to rendering the associated biostorage services are recorded as deferred revenue.

Fair Value Measurements

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

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

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

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

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

We have no assets or liabilities that are required to be measured at fair value on a recurring basis as of December 31, 2018 and 2017.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." ASU 2014-09 supersedes the revenue recognition requirements in FASB Topic 605, "Revenue Recognition", and most industry-specific guidance throughout the Codification.

The core principle of ASU 2014-09 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, has created the possibility that more judgment and estimates may be required within the revenue recognition process than required under existing U.S. generally accepted accounting principles. The standard is effective for nonpublic entities for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, using either a full retrospective approach or a modified retrospective approach. The Company has not yet evaluated the impact this ASU will have on its financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases", which provides for a comprehensive change to lease accounting. The new standard requires that a lessee recognize a lease obligation liability and a right-to-use asset for virtually all leases of property, plant and equipment, subsequently amortized over the lease term. The new standard is effective for fiscal years beginning after December 15, 2019, with a modified retrospective transition. The Company has not yet evaluated the impact this ASU will have on its financial statements.

Note 3. Property and Equipment

Property and equipment consist of the following:

	December 31,	
	2018	**2017**
Automobile	$ 3,500	$ 3,500
Furniture and fixtures	43,673	43,673
Machinery and equipment	6,157,901	5,115,484
Leasehold improvements	1,722,938	1,506,826
Computers and software	257,836	257,836
	8,185,848	6,927,319
Less: accumulated depreciation	(5,505,933)	(4,772,816)
	$ 2,679,915	$ 2,154,503

Total depreciation and amortization expense related to property and equipment amounted to $733,100 and $545,300 for the years ended December 31, 2018 and 2017, respectively.

The Company leases equipment under capitalized lease obligations with a total cost of $2.2 million and accumulated amortization of $953,900 million as of December 31, 2018.

The Company leases equipment under capitalized lease obligations with a total cost of $1.8 million and accumulated amortization of $509,300 as of December 31, 2017.

Note 4. Accrued Compensation and Related Expenses

Accrued compensation and related expenses consist of the following:

	December 31,			
	2018		2017	
Accrued salaries and wages	$	38,952	$	30,594
Accrued 401(k) profit sharing plan		72,051		61,116
	$	111,003	$	91,710

Note 5. Revolving Line of Credit

The Company has a revolving line of credit with PlainsCapital Bank (formerly The Bank of River Oaks) which provides for borrowings up to $500,000. The line of credit accrues interest at the prime rate plus 0.25% (5.75% at December 31, 2018) and is secured by the Company's accounts receivable and certain property and equipment. The revolving line of credit matures February 2020; however, all principal and accrued interest were paid in full in May 2019 (See Note 9). Accrued interest of $2,300 is included in accounts payable and other accrued expenses in the accompanying balance sheet at December 31, 2018.

Note 6. Note Payable

On January 14, 2015, the Company entered into a commercial loan agreement with PlainsCapital Bank for $300,000 at an interest rate of prime plus 1.5% (7% at December 31, 2018) which is payable in monthly principal and interest installments of $6,200. The note matures in January 2020; however, all principal and accrued interest were paid in full in May 2019 (See Note 9).

Note 7. Commitments and Contingencies

Facility and Equipment Leases

We lease a total of 21,476 square feet of corporate and logistics facilities in Houston, Texas in two adjacent buildings under operating leases expiring in January 2024. The aggregate initial base rent is approximately $22,000 per month. The lease agreements contain certain scheduled annual rent increases which are accounted for on a straight-line basis. In addition, we have certain equipment leases which expire through March 2022.

At December 31, 2018, future minimum lease payments are as follows:

Years Ending December 31,	Operating Leases		Capital Leases	
2019	$	305,572	$	714,662
2020		308,721		517,241
2021		305,217		270,800
2022		307,613		—
2023		310,452		—
Thereafter		36,481		—
Total minimum lease payments	$	1,574,056		1,502,703
Amount representing interest				(163,917)
Present value of future minimum capital lease obligations				1,338,786
Current portion				(618,078)
			$	720,708

Rent expense for the years ended December 31, 2018 and 2017 was $398,000 and $273,700, respectively.

Litigation

The Company may become a party to litigation in the normal course of business. However, the Company is not currently involved in any litigation or disputes.

Indemnities and Guarantees

The Company has made certain indemnities and guarantees, under which it may be required to make payments to a guaranteed or indemnified party, in relation to certain actions or transactions. The indemnities include certain agreements with its officers and partners, under which the Company may be required to indemnify such persons for liabilities arising out of their employment or ownership relationship.

The guarantees and indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated nor incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities and guarantees in the accompanying balance sheets.

Note 8. 401(k) Profit Sharing Plan

The Company established an employee profit sharing plan under Section 401(k) of the Internal Revenue Code, for employees meeting certain eligibility requirements. Under the plan, qualified employees may elect to contribute up to the maximum amount allowed by the Internal Revenue Code and the Company will make a matching contribution up to 6% of the participants eligible compensation which vest based on years of vesting service. The Company's contributions under the plan were $72,000 and $61,100 for the years ended December 31, 2018 and 2017, respectively.

Note 9. Subsequent Events

On May 14, 2019, Cryogene, Inc., a Texas corporation ("Buyer") and a wholly owned subsidiary of Cryoport, Inc., a Nevada corporation, and the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement"). The closing of the transaction contemplated in the Asset Purchase Agreement occurred simultaneously with the execution of the Asset Purchase Agreement on May 14, 2019.

Pursuant to the terms and subject to the conditions of the Asset Purchase Agreement, Buyer acquired substantially all of the assets of the Company, including, without limitation, tangible personal property, intellectual property assets, inventory, and certain contracts related to the Company's temperature-controlled biostorage and biobanking solutions business located in Houston, Texas (the foregoing, the "Purchased Assets"), and assumed certain related liabilities.

The aggregate purchase price for the Purchased Assets is $20.5 million in cash, subject to adjustment as described in the Asset Purchase Agreement (the "Total Consideration"), $1 million of which is being deposited into an escrow account to serve as an escrow fund for any indemnifiable losses of Buyer under the Asset Purchase Agreement.

In connection with the acquisition transaction, the Company repaid all outstanding obligations under its revolving line of credit and note payable arrangements with PlainsCapital Bank, and all capital lease obligations were repaid in full.

The Company has evaluated subsequent events and transactions through June 14, 2019, which is the date these financial statements were available to be issued. There were no other significant subsequent events identified.

EXHIBIT 99.2

Cryoport Inc. and Subsidiaries

Unaudited Pro Forma Condensed Combined Financial Information

On May 14, 2019, Cryogene, Inc., a Texas corporation and a wholly owned subsidiary of Cryoport, Inc., a Nevada corporation (the "Company"), and CryoGene Partners, a Texas general partnership doing business as Cryogene Labs ("CryoGene"), entered into an Asset Purchase Agreement. The closing of the transaction contemplated in the Asset Purchase Agreement occurred simultaneously with the execution of the Asset Purchase Agreement on May 14, 2019. The Company paid consideration of $20.5 million in cash at closing. This amount is subject to a post-closing adjustment related to prepaid expenses and deferred revenue, as defined in the Asset Purchase Agreement.

The following unaudited pro forma condensed combined financial statements are based on the Company's historical consolidated financial statements and CryoGene's historical financial statements, as adjusted to give effect to the Company's acquisition of CryoGene. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2018 gives effect to the transaction as if it had occurred on January 1, 2018. The unaudited pro forma condensed combined balance sheet as of December 31, 2018 gives effect to the transaction as if it had occurred on December 31, 2018.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined financial statements are described in the accompanying notes, which should be read together with the pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements should be read together with the Company's historical consolidated financial statements which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and the historical financial statements of CryoGene for the year ended December 31, 2018 which are included herein.

Cryoport Inc. and Subsidiaries
Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2018

	Historical		Pro Forma		Pro Forma
	Cryoport	CryoGene	Adjustments	Notes	Combined
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 37,327,125	$ 523,355	$ (20,479,285)	(a)	$ 16,847,840
			(523,355)	(b)	
Short-term investments	9,930,968	—	—		9,930,968
Accounts receivable, net of allowances	3,543,666	614,752	(614,752)	(b)	3,543,666
Inventories	220,514	—	—		220,514
Other current assets	752,269	19,656	—		771,925
Total current assets	51,774,542	1,157,763	(21,617,392)		31,314,913
Property and equipment, net	4,357,498	2,679,915	1,577,425	(c)	8,614,838
Intangible assets, net	137,220	—	5,280,000	(d)	5,417,220
Goodwill	—	—	10,962,660	(e)	10,962,660
Deposits	350,837	—	—		350,837
Total assets	$ 56,620,097	$ 3,837,678	$ (3,797,307)		$ 56,660,468
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	$ 1,709,397	$ 473,495	$ (473,495)	(b)	$ 1,709,397
Accrued compensation and related expenses	1,262,478	111,003	(111,003)	(b)	1,262,478
Revolving line of credit	—	181,799	(181,799)	(b)	—
Note payable	—	107,261	(107,261)	(b)	—
Deferred revenue	66,315	290,371	—		356,686
Capital lease obligations	23,191	618,078	(618,078)	(b)	23,191
Total current liabilities	3,061,381	1,782,007	(1,491,636)		3,351,752
Convertible notes, net	14,711,580	—	—		14,711,580
Deferred rent liability, net	267,415	179,571	(179,571)	(b)	267,415
Capital lease obligations, net	33,156	720,708	(720,708)	(b)	33,156
Total liabilities	18,073,532	2,682,286	(2,391,915)		18,363,903
Stockholders' equity:					
Common stock, $0.001 par value; 100,000,000 shares authorized	30,319	—	—		30,319
Additional paid-in capital	179,501,577	—	—		179,501,577
Accumulated other comprehensive income	3,153	—	—		3,153
Retained earnings (accumulated deficit)	(140,988,484)	1,155,392	(1,405,392)	(f)	(141,238,484)
Total stockholders' equity	38,546,565	1,155,392	(1,405,392)		38,296,565
Total liabilities and stockholders' equity	$ 56,620,097	$ 3,837,678	$ (3,797,307)		$ 56,660,468

See accompanying notes to the unaudited pro forma condensed combined financial information

Cryoport Inc. and Subsidiaries
Unaudited Pro Forma Combined Statement of Operations
Year Ended December 31, 2018

	Historical		Pro Forma		Pro Forma
	Cryoport	CryoGene	Adjustments	Notes	Combined
Revenue	$ 19,626,453	$ 3,885,923	$ —		$ 23,512,376
Cost of product sales	9,386,188	1,912,309	23,000	(g)	11,321,497
Gross margin	10,240,265	1,973,614	(23,000)		12,190,879
Operating expenses:					
General and administrative	9,798,793	959,031	(55,081)	(h)	11,239,743
			537,000	(i)	
Sales and marketing	7,245,644	76,051	—		7,321,695
Engineering and development	1,840,443	—	—		1,840,443
Total operating expenses	18,884,880	1,035,082	481,919		20,401,881
Income (loss) from operations	(8,644,615)	938,532	(504,919)		(8,211,002)
Interest expense	(69,253)	(119,144)	119,144	(j)	(69,253)
Warrant repricing expense	(899,410)	—	—		(899,410)
Other income	77,631	—	—		77,631
Total other income (expense), net	(891,032)	(119,144)	119,144		(891,032)
Income (loss) before provision for income taxes	(9,535,647)	819,388	(385,775)		(9,102,034)
Provision for income taxes	(19,954)	—	(23,063)	(k)	(43,017)
Net income (loss)	$ (9,555,601)	$ 819,388	$ (408,838)		$ (9,145,051)
Net loss per share – basic and diluted	$ (0.34)				$ (0.32)
Weighted average common shares outstanding – basic and diluted	28,210,648				28,210,648

See accompanying notes to the unaudited pro forma condensed combined financial information

Cryoport Inc. and Subsidiaries

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the business combination, (2) factually supportable and (3) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results following the business combination.

The business combination was accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (ASC) 805, "Business Combinations". As the acquirer for accounting purposes, the Company has estimated the fair value of CryoGene's assets acquired and liabilities assumed and conformed the accounting policies of CryoGene to its own accounting policies.

The pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

2. Preliminary Purchase Price Allocation

The Company has performed a preliminary valuation analysis of the fair value of CryoGene's assets and liabilities. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date:

Total purchase consideration paid	$	20,229,285
Purchase price allocation:		
Other current assets		19,656
Property and equipment, net		4,257,340
Intangible assets		5,280,000
Deferred revenue		(290,371)
Total identifiable net assets		9,266,625
Goodwill		10,962,660
Net assets acquired	$	20,229,285

The preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and statement of operations. Due to the recent completion of the acquisition, the determination of the purchase price and the allocation of the purchase price used in the pro forma condensed combined financial information are based upon preliminary estimates, which are subject to change during the measurement period (up to one year from the acquisition date) as we finalize the valuations of assets acquired and liabilities assumed, including but not limited to, other current assets, intangible assets, deferred revenue and the residual amount allocated to goodwill. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments.

3. Pro Forma Adjustments

The pro forma adjustments included in the pro forma condensed combined information are as follows:

(a) Represents the purchase consideration funded by existing cash, the purchase price adjustment based on the purchase price allocation as of the acquisition date as shown in Note 2, and the payment of estimated transaction costs. The following table summarizes the adjustments to this account:

Purchase consideration	$	(20,500,000)
Purchase price adjustment (1)		270,715
Purchase consideration paid		(20,229,285)
Estimated transaction costs		(250,000)
Pro forma adjustment to cash	$	(20,479,285)

(1) The purchase price adjustment represents the excess of deferred revenue over other current assets which include prepaid expenses.

(b) To record the exclusion of assets not acquired or liabilities not assumed in the acquisition.

(c) Represents the adjustment in carrying value of CryoGene's property and equipment from its recorded net book value to its preliminary estimated fair value. The estimated fair value is expected to be depreciated or amortized based on management's estimates of the period over which the assets will be utilized to benefit the operations of the Company. The preliminary amounts assigned to property and equipment are as follows:

	Estimated Useful Life (1)	CryoGene Historical Carrying Amount	Fair Value Adjustment	Estimated Fair Value
	(in years)			
Automobiles	7	$ 3,500	$ 33,500	$ 37,000
Furniture and fixtures	5	43,673	(36,873)	6,800
Machinery and equipment	8 - 15	6,157,901	(2,834,911)	3,322,990
Leasehold improvements	5	1,722,938	(838,048)	884,890
Computers and software	3	257,836	(252,176)(2)	5,660
		8,185,848	(3,928,508)	4,257,340
		(5,505,933)	5,505,933	—
		$ 2,679,915	$ 1,577,425	$ 4,257,340

(1) Represents the preliminary estimated useful life of assets acquired.

(2) Excludes amounts related to software which were reflected as an acquired intangible asset.

The final determination of the fair value of the property and equipment, as well as estimated useful lives, remains subject to change. The finalization may have a material impact on the valuation of property and equipment and the purchase price allocation, which is expected to be finalized subsequent to the closing of the transaction but within the measurement period.

To estimate the fair value of CryoGene's property and equipment, the Company hired a third-party appraiser.

(d) Represents the preliminary estimated fair value of the intangible assets recognized upon the acquisition of CryoGene.

As part of the preliminary valuation analysis, the Company identified intangible assets, including customer relationships, trade name/trademark, non-complete agreements and technology.

The following table summarizes the preliminary fair value of intangible assets acquired at the date of acquisition and their estimated useful lives and amortization expense based on their respective useful lives:

	Estimated Fair Value	Estimated Useful Life	Amortization Method	Amortization Expense
		(in years)		
Non-competition agreement	$ 390,000	5	Straight-line	$ 78,000
Technology	510,000	5	Straight-line	102,000
Customer relationships	3,900,000	12	Straight-line	325,000
Trade name/trademark	480,000	15	Straight-line	32,000
Total	$ 5,280,000			$ 537,000

(e) Represents goodwill recorded with the acquisition of $11.0 million as shown in Note 2.

(f) Represents the elimination of CryoGene's historical partners' capital and the estimated transaction costs. Details are listed below:

Elimination of CryoGene's historical partners' capital as of December 31, 2018	$ (1,155,392)
Transaction costs paid in connection with the acquisition	(250,000)
Pro forma adjustment to accumulated deficit	$ (1,405,392)

(g) In conjunction with the acquisition accounting, the Company engaged a third party to appraise the fair value of the property and equipment. Pro forma depreciation has been estimated on a preliminary basis as follows:

Estimated depreciation expense for acquired property and equipment	$ 756,100
Less: historical CryoGene depreciation expense	(733,100)
Total pro forma adjustment to depreciation expense	$ 23,000

(h) Represents the elimination of $55,081 of acquisition related transaction costs that were incurred by the Company during the year ended December 31, 2018.

(i) Represents the amortization of intangible assets acquired upon acquisition of CryoGene. Please refer to adjustment (d) for details.

(j) Represents the elimination of interest expense related to CryoGene's revolving line of credit, note payable, and capital lease obligations, which were not assumed in the acquisition.

(k) Represents the income tax effect for unaudited pro forma combined statement of operations adjustments related to the transaction using statutory rates, less any applicable valuation allowances for the year ended December 31, 2018.