UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2012

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

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

20382 Barents Sea Circle, Lake Forest, California 92630
(Address of principal executive offices, including zip code)

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

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

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

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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

Item 1.01 Entry into a Material Definitive Agreement.

On February 17, 2012, CryoPort, Inc. (the "Company") and certain institutional and accredited investors executed a definitive securities purchase agreement pursuant to which such investors subscribed to purchase an aggregate of 9,119,100 units at a purchase price of $0.55 per unit, with each unit consisting of one share of the Company's common stock and one warrant to purchase one share of the Company's common stock at an exercise price of $0.69 per share, for aggregate gross proceeds of $5,015,505. Subsequently, five additional accredited investors subscribed to purchase 364,909 units for gross proceeds of $200,700, increasing the total subscription to 9,484,009 units and gross proceeds of $5,216,205. The initial closing occurred on February 22, 2012, upon the release of gross proceeds of $3,737,565 from escrow, with the remaining gross proceeds of $1,478,640 expected to be released by March 2, 2012. The warrants are immediately exercisable and have a term of five years. The Company intends to use the net proceeds from the private placement for working capital purposes.

Craig-Hallum Capital Group LLC acted as the lead placement agent, and Emergent Financial Group, Inc. and Maxim Group LLC served as co-placement agents in this transaction and will receive, in the aggregate, commissions of $450,601, plus reimbursement of out-of-pocket expenses of $43,530, and 248,633 warrants to purchase shares of the Company's common stock at an exercise price of $0.69 per share.

In connection with the private placement, the Company is obligated to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock issued to the investors and the shares of common stock underlying the warrants issued to the investors within thirty (30) days following the close of the transaction (the "Filing Deadline"). In addition, the Company is obligated to have the registration statement declared effective by the SEC by (1) the earlier of (i) the date that is sixty (60) days after the date that the registration statement is actually filed or (ii) the date that is sixty (60) days after the Filing Deadline; or (2) in the event of a full review of the registration statement by the SEC, the earlier of (x) the date that is ninety (90) days after the date that the registration Statement is actually filed or (y) the date that is ninety (90) days after the Filing Deadline. In the event registration is delayed or is not declared effective within the foregoing time frames, the Company is required to make certain monthly payments, in cash or shares of common stock equal to 2% or 3% of initial investment, respectively.

The foregoing summary of the terms and conditions of the Securities Purchase Agreement, the Registration Rights 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 attached hereto as Exhibits 4.16, 4.17 and 4.18, respectively. The Company issued a press release on February 17, 2012 announcing the private placement, a copy of which is attached hereto as Exhibit 99.1.

Item 3.02 Recent Sale of Unregistered Securities.

The sale and issuance of the Units, the Common Stock, and the warrants was completed in accordance with the exemption provided by Rule 505 and/or Rule 506 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and/or Section 4(2) of the Securities Act.

Because the consummation of the above private placement would have triggered defaults under the Company's currently outstanding convertible debentures, prior to the initial close of the private placement, the Company obtained a waiver from the holders of the convertible debentures with respect to such defaults and their consent to the private placement. In consideration for such waiver and consent, the Company, at the initial close, issued to the holders of the convertible debentures warrants to purchase an aggregate of 280,000 shares of the Registrant's common stock at an exercise price of $0.69 per share. The warrants have terms identical to the warrants issued to the investors in the private placement.

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	
4.16	Form of Securities Purchase Agreement
4.17	Form of Registration Rights Agreement
4.18	Form of Warrant
99.1	Press Release issued February 17, 2012

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 24, 2012

By: /s/ Larry G. Stambaugh
Larry G. Stambaugh
Chief Executive Officer and Chairman

EXHIBIT INDEX

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SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT ("Agreement") is made by and between CryoPort, Inc., a Nevada corporation (the "Company"), and the investors a signatory hereto together with their permitted transferees and/or assigns (collectively, the "Investors") as of the date of the Company's execution hereof.

RECITALS

A. The Investors wish to purchase from the Company, and the Company wishes to sell and issue to the Investors, upon the terms and conditions stated in this Agreement, the aggregate number of units (collectively, the "Units") set forth opposite each Investor's name on such Investor's signature page hereto (the "Offering");

B. Each Unit shall consist of (i) one share of the Common Stock, and (ii) a Warrant to purchase one share of the Common Stock (subject to adjustment as set forth therein) in the form attached hereto as Exhibit A;

C. Each Unit will be sold at a price equal to the Per Unit Purchase Price and each Warrant will have an exercise price equal to the Per Unit Purchase Price (subject to adjustment as set forth therein);

D. The Company intends to sell and issue a number of Units in the Offering sufficient to allow it to generate gross proceeds of at least $5,000,000;

E. The Company and the Investors are executing and delivering this Agreement and completing the Offering in reliance upon the exemption from securities registration afforded by Section 4(2) of the 1933 Act and Rule 506 of Regulation D promulgated thereunder;

F. Contemporaneous with the execution of the Agreement, the parties hereto will become parties to a Registration Rights Agreement, in the form attached hereto as Exhibit B (the "Registration Rights Agreement"), pursuant to which the Company will agree to provide certain registration rights under the 1933 Act and applicable state securities laws with respect to the Shares and the Warrant Shares (each as defined below);

G. The Company has engaged Craig-Hallum Capital Group LLC, as lead manager ("Craig-Hallum") and Emergent Financial Services, Inc., as co-manager, to act as placement agents (collectively with any other co-placement agents agreed upon by the Company and Craig-Hallum, the "Placement Agents") in connection with the Offering on a "best efforts" basis on the terms set forth in that certain letter agreement, dated as of January 17, 2012, by and between Craig-Hallum and the Company; and

H Notwithstanding that the Placement Agents are not parties to this Agreement, the Company is making certain representations and warranties to the Placement Agents hereunder in consideration for the Placement Agents' efforts in connection with the Offering, and the Company acknowledges that the Placement Agents are entitled to rely on such representations and warranties.

AGREEMENT

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In addition to those terms defined above and elsewhere in this Agreement, for the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common control with, such Person, as such terms are used in and construed under Rule 144.

"Annual Report" means the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2011 as filed with the SEC.

"Business Day" means a day, other than a Saturday or Sunday, on which banks in New York, New York are open for the general transaction of business.

"Common Stock" means the Company's common stock, par value $0.001 per share.

"Company's Knowledge" means the actual knowledge of the executive officers (as defined in Rule 405 promulgated under the 1933 Act) of the Company after reasonable inquiry or the knowledge that any of such executive officers are reasonably expected to have following reasonable inquiry.

"Confidential Information" means trade secrets, confidential information and know-how (including but not limited to ideas, formulae, compositions, processes, procedures and techniques, research and development information, computer program code, performance specifications, support documentation, drawings, specifications, designs, business and marketing plans, and customer and supplier lists and related information).

"Control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Escrow Agent" means Private Bank Minnesota, who shall act as the escrow agent in connection with the Offering pursuant to the terms of an Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement in the form attached hereto as Exhibit C.

"Intellectual Property" means all of the following: (i) patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice); (ii) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans and Internet domain names, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works; (iv) registrations, applications and renewals for any of the foregoing; and (v) proprietary computer software (including but not limited to data, data bases and documentation).

"Liens" mean any and all liens, charges, claims, security interests, encumbrances or other restriction.

"OTCBB" means the OTC Bulletin Board.

"Per Unit Purchase Price" means $0.55.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"Purchase Price" with respect to each Investor, means the aggregate amount set forth opposite such Investor's name on such Investor's signature page hereto, which equals the product of the Per Unit Purchase Price multiplied by the number of Units being acquired by such Investor pursuant to the terms of this Agreement.

"Regulation D" means Regulation D, as amended, promulgated by the SEC under the 1933 Act.

"Rule 144" means Rule 144 promulgated under the 1933 Act, as such rule may be amended from time to time, or any similar rule or regulation adopted by the SEC having substantially the same effect as such rule.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Filings" has the meaning set forth in Section 4.7.

"Securities" means collectively, the Shares, the Warrants and the Warrant Shares.

"Shares" with respect to each Investor, means the number of shares of Common Stock being purchased by such Investor hereunder.

"Subsidiary" means any "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X promulgated by the SEC under the 1934 Act.

"Transaction Documents" means this Agreement, the Warrants, and the Registration Rights Agreement.

"Warrant" means the instrument in the form attached hereto as Exhibit A issued with each Unit pursuant to this Agreement and exercisable for the Warrant Shares.

"Warrant Shares" means the shares of Common Stock issuable pursuant to the Warrant whether upon exercise or otherwise.

"1933 Act" means the Securities Act of 1933, as amended, or any successor statute or regulation, and the rules and regulations promulgated by the SEC thereunder.

"1934 Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or regulation, and the rules and regulations promulgated by the SEC thereunder.

2. Purchase and Sale of Securities. Subject to the terms and conditions of this Agreement, on each Closing Date (as defined in Article 3), each Investor, severally and not jointly, shall purchase, and the Company shall sell and issue to each Investor, the number of Units (each of which shall be comprised of an equal number of Shares and Warrants) set forth opposite such Investor's name on such Investor's signature page attached hereto in exchange for the Purchase Price for such Units.

3. Closing. Subject to the satisfaction (or written waiver) of the other conditions to closing specified in Article 6, the date(s) and time(s) of the issuance and sale of the Units pursuant to Article 2 of this Agreement shall be determined by the Company and Craig-Hallum (each, a "Closing"). The initial Closing shall occur two (2) Business Days (T+2) following the date on which the Per Unit Purchase Price has been determined by the Company and Craig-Hallum. In the discretion of the Company and Craig-Hallum, there may be more than one Closing pursuant to this Agreement (the date on which any Closing occurs shall be referred to as a "Closing Date"). The Units sold in the initial Closing shall be sold at the same Per Unit Purchase Price as the Units sold in the subsequent Closings, if any. Each Investor, prior to the applicable Closing Date, shall deliver to the Escrow Agent (with a copy to Craig-Hallum) a duly executed copy of the Agreement and the Registration Rights Agreement and shall concurrently deliver the Purchase Price with respect to the Units to be purchased by the Investor in the Closing to the Escrow Agent. The Purchase Price shall be delivered, at the option of the Investor, either via check to the address for the Escrow Agent or via wire transfer using the wire transfer instructions for the Escrow Agent, each of which are set forth on Exhibit D. The Company shall have the right, in its reasonable discretion, to reject or delay any offer to purchase Units made by any Investor, in whole or in part, and such rejection or delay shall not constitute a breach of this Agreement. Each Closing of the purchase and sale of the Units shall take place at the offices of Snell & Wilmer L.L.P., 600 Anton Boulevard, Suite 1400, Costa Mesa, California 92626, or at such other as the Company and Craig-Hallum shall mutually agree. Effective on each Closing Date, the Company and the Placement Agent shall, in accordance with the terms of the Escrow Agreement, cause the Escrow Agent to deliver to the Company the Purchase Price (less any amounts payable to the Placement Agents), on behalf of each Investor with respect to the Units being issued and sold to each Investor at such Closing and the Company shall deliver to each Investor (i) a certificate evidencing the Shares included in the Units purchased by such Investor in the Closing, and (ii) a fully executed Warrant, exercisable for the Warrant Shares, with respect to the Units purchased by such Investor in the Closing, each within five (5) Business Days after the relevant Closing Date.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investors and the Placement Agents that, except as set forth in the schedules delivered herewith (collectively, the "Disclosure Schedules"):

4.1 Subsidiaries. The Company has no direct or indirect Subsidiaries other than as specified in the SEC Filings (as defined in Section 4.7). The Company owns, directly or indirectly, all of the capital stock of each Subsidiary, as reported in the SEC Filings, free and clear of any and all Liens or restrictions on transfer under applicable securities laws, and all the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights.

4.2 Organization, Good Standing and Qualification. Each of the Company and its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to own and or

lease its properties and to carry on its business as described in the SEC Filings and as conducted and proposed to be conducted. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the conduct of its business as described in the SEC Filings or its ownership or leasing of property makes such qualification or leasing necessary, except where the failure to so qualify has not had and could not reasonably be expected to have a Material Adverse Effect (as defined in Section 4.3).

4.3 Authorization; Enforcement; No Conflicts. The Company has the full corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and the other Transaction Documents and to otherwise carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further consent or action is required by the Company, its Board of Directors or its shareholders. This Agreement has been (or upon delivery will be) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will constitute, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws in effect which affect creditors' rights generally, or (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies. The execution, delivery and performance of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not: (x) conflict with or violate any provision of the Company's Amended and Restated Articles of Incorporation, Bylaws or other organizational or charter documents, or (y) conflict with, breach, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to the Company or any third party any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, contract, mortgage, indenture, credit facility, debt or other instrument or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (z) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (y) and (z), such as could not, individually or in the aggregate: (1) adversely affect the legality, validity or enforceability of this Agreement; (2) reasonably be expected to have or result in a material adverse effect on the results of operations, assets, business, management, operations, or financial condition of the Company; or (3) adversely impair the Company's ability to perform fully on a timely basis its obligations under this Agreement (any of foregoing clauses (1), (2) or (3), a "Material Adverse Effect").

4.4 Capitalization. The capitalization of the Company as of the Closing Date is as set forth on Schedule 4.4. Except as described on Schedule 4.4, the Company has not issued any capital stock since its most recently filed SEC Filings, other than pursuant to the exercise of employee stock options under the Company's stock incentive plans, and the issuance of shares of Common Stock pursuant to the conversion or exercise of securities convertible into, or exercisable for, Common Stock (collectively, "Common Stock Equivalents") outstanding as of the date of the most recently filed SEC Filings. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Units and as set forth on Schedule 4.4, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any

character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents. The issuance and sale of the Shares will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Investors) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any Company shareholder, the Board of Directors or others is required for the issuance and sale of the Units (including the Shares and the Warrants). There are no shareholder agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the Company's Knowledge, between or among any of the Company's shareholders. Except as contemplated by the Registration Rights Agreement and except for the Company's obligation to maintain effective its currently outstanding registration statements, no Person has the right to require the Company to register any securities of the Company under the 1933 Act, whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other Person other than as set forth on Schedule 4.4 of the Disclosure Schedule. The Company does not have outstanding shareholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in the Company upon the occurrence of certain events.

4.5 Valid Issuance. The Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all Liens (other than restrictions created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. The Warrants have been duly and validly authorized. Upon the due exercise of the Warrants and the payment of the exercise price therefor, the Warrant Shares will be validly issued, fully paid and non-assessable free and clear of all encumbrances and restrictions, except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws and except for those created by the Investors. The Company has reserved a sufficient number of shares of Common Stock for issuance upon the exercise of the Warrants, free and clear of all Liens (other than restrictions created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws.

4.6 No Consents. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the offer, issuance and sale of the Securities (including the Shares and the Warrants) require no consent of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than (i) filings that have been made pursuant to applicable state securities laws and post-sale filings pursuant to applicable state and federal securities laws which the Company undertakes to file within the applicable time periods, and (ii) the filing of a Form 8-K (and required exhibits thereto) disclosing the transactions contemplated by this Agreement and the other Transaction Documents. Subject to the accuracy of the representations and warranties of each Investor set forth in Article 5, the Company has taken all action necessary to exempt (w) the issuance and sale of the Shares, (x) the issuance and sale of the Warrants, (y) the issuance of the Warrant Shares upon due exercise of the Warrants, and (z) the other transactions contemplated by the Transaction Documents, from the provisions of any stockholder

rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties may be subject and any provision of the Company's Amended and Restated Articles of Incorporation or Bylaws that is or could reasonably be expected to become applicable to the Investors as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Securities by the Investors or the exercise of any right granted to the Investors pursuant to the Transaction Documents.

4.7 SEC Filings; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company and each Subsidiary under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the three years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, the "SEC Filings") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Filings prior to the expiration of any such extension. As of their respective dates, the SEC Filings complied in all material respects with the requirements of the 1933 Act and the 1934 Act, as applicable, and none of the SEC Filings, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company and its Subsidiaries are engaged only in the business described in the SEC Filings and the SEC Filings contain a complete and accurate description in all material respects of the business of the Company and its Subsidiaries. The financial statements of the Company included in the SEC Filings comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. To the Company's Knowledge, KMJ Corbin & Company LLP, which has expressed its opinion with respect to the financial statements and schedules filed in the SEC Filings (as applicable) is (i) an independent public accounting firm within the meaning of the 1933 Act, (ii) a registered public accounting firm (as defined in Section 2(a)(12) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act")), and (iii) not in violation of the auditor independence requirements of the Sarbanes-Oxley Act.

4.8 Use of Proceeds. The net proceeds of the sale of the Units hereunder shall be used by the Company for working capital and general corporate purposes, but shall not be used by the Company to prepay debt obligations of the Company or any Subsidiary that are outstanding as of the date hereof. For avoidance of doubt, the foregoing shall not prohibit the Company from using proceeds of the sale of Units for the scheduled payments (but not prepayment) of currently outstanding debt, nor shall it preclude the Company from incurring additional debt in the ordinary course of business and using such proceeds to repay such debt.

4.9 No Material Adverse Change. Except as described on Schedule 4.9, since the date of the last audited financial statements included with the SEC Filings, except as specifically disclosed in a subsequent SEC Filing filed after the Annual Report and prior to the date hereof, there has not been:

(a) any event, occurrence or development that has had or that could reasonably be expected to have a Material Adverse Effect;

(b) the incurrence by the Company or any its Subsidiaries of any liabilities (contingent or otherwise) other than (i) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice, and (ii) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the SEC;

(c) any declaration or payment of any dividend, or any authorization or payment of any distribution, on any of the capital stock of the Company, or any redemption or repurchase of any securities of the Company;

(d) any issuance by the Company of any capital stock to any officer, director or Affiliate, except pursuant to the Company's existing stock incentive plans;

(e) any material modification to the Company's method of accounting applicable to the preparation of the financial statements included in the SEC Filings;

(f) any material damage, destruction or loss, whether or not covered by insurance, to any assets or properties of the Company or its Subsidiaries;

(g) any waiver by the Company or any Subsidiary of a material right or of a material debt owed to it;

(h) any satisfaction or discharge of any Lien or payment of any obligation by the Company or a Subsidiary, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company and its Subsidiaries taken as a whole (as such business is presently conducted and as it is proposed to be conducted);

(i) any change or amendment to the Company's Amended and Restated Articles of Incorporation or Bylaws, or material change to any material contract or arrangement by which the Company or any Subsidiary is bound or to which any of their respective assets or properties is subject;

(j) any material labor difficulties or labor union organizing activities with respect to employees of the Company or any Subsidiary;

(k) any material transaction entered into by the Company or a Subsidiary other than in the ordinary course of business;

(l) the loss of the services of any key employee, or material change in the composition or duties of the senior management of the Company or any Subsidiary; or

(m) the loss or threatened loss of any customer which has had or could reasonably be expected to have a Material Adverse Effect.

4.10 Tax Matters. The Company and each Subsidiary has accurately prepared and timely filed all federal, state, local and foreign tax returns required to have been filed by the Company or such Subsidiary with all appropriate governmental agencies and timely and completely paid all taxes shown thereon or otherwise owed by it. The charges, accruals and reserves on the books of the Company in respect of taxes for all fiscal periods are adequate in all material respects, and there are no material unpaid assessments against the Company or any Subsidiary nor, to the Company's Knowledge, any basis for the assessment of any additional taxes, penalties or interest for any fiscal period or audits by any federal, state or local taxing authority except for any assessment which is not material to the Company and its Subsidiaries, taken as a whole. All taxes and other assessments and levies that the Company or any Subsidiary is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper governmental authority or third party when due. There are no tax liens or claims pending or, to the Company's Knowledge, threatened against the Company or any Subsidiary or any of their respective assets or property. There are no outstanding tax sharing agreements or other such arrangements between the Company and any Subsidiary or other corporation or entity.

4.11 Title to Properties. The Company and each Subsidiary has good and marketable title to all real properties and all other properties and assets owned by it, in each case free from any and all Liens and other defects in title that could reasonably be expected to affect the value thereof or interfere with the use made or currently planned to be made thereof by them, other than as disclosed in the SEC Filings; and the Company and each Subsidiary holds any leased real or personal property under valid and enforceable leases with no terms or exceptions that would materially interfere with the use made or currently planned to be made thereof.

4.12 Certificates, Licenses and Permits; Compliance with Laws. The Company and each Subsidiary holds, and is operating in compliance in all material respects with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders of any governmental authority or self-regulatory body required for the conduct of its business and all such franchises, grants, authorizations, licenses, permits, easements, consents, certifications and orders are valid and in full force and effect; and neither the Company nor any Subsidiary has received notice of any revocation or modification of any such franchise, grant, authorization, license, permit, easement, consent, certification or order or has reason to believe that any such franchise, grant, authorization, license, permit, easement, consent, certification or order will not be renewed in the ordinary course; and the Company and its subsidiary are in compliance in all material respects with all applicable federal, state, local and foreign laws, regulations, orders and decrees.

4.13 Labor Matters.

(a) Neither the Company nor any Subsidiary is a party to or bound by any collective bargaining agreements or other agreements with labor organizations. Neither the Company nor any Subsidiary has violated any laws, regulations, orders or contract terms, affecting the collective bargaining rights of employees, labor organizations or any laws, regulations or orders affecting employment discrimination, equal opportunity employment, or employees' health, safety, welfare, wages and hours.

(b) (i) There are no labor disputes existing, or to the Company's Knowledge, threatened, involving strikes, slow-downs, work stoppages, job actions, disputes, lockouts or any other disruptions of or by the Company's or any Subsidiary's employees, (ii) there are no unfair labor practices or petitions for election pending or, to the Company's Knowledge,

threatened before the National Labor Relations Board or any other federal, state or local labor commission relating to the Company's or any Subsidiary's employees, (iii) no demand for recognition or certification heretofore made by any labor organization or group of employees is pending with respect to the Company or any Subsidiary and (iv) to the Company's Knowledge, the Company and each Subsidiary enjoys good labor and employee relations with its employees and labor organizations.

(c) The Company and each Subsidiary is, and at all times has been, in compliance in all material respects with all applicable laws respecting employment (including laws relating to classification of employees and independent contractors) and employment practices, terms and conditions of employment, wages and hours, and immigration and naturalization. There are no claims pending against the Company or any Subsidiary before the Equal Employment Opportunity Commission or any other administrative body or in any court asserting any violation of Title VII of the Civil Rights Act of 1964, the Age Discrimination Act of 1967, 42 U.S.C. §§ 1981 or 1983 or any other federal, state or local Law, statute or ordinance barring discrimination in employment.

(d) Except as described on Schedule 4.13, neither the Company nor any Subsidiary is a party to, or bound by, any employment or other contract or agreement that contains any severance, termination pay or change of control liability or obligation, including, without limitation, any "excess parachute payment," as defined in Section 280G(b) of the Internal Revenue Code.

(e) Each of the Company's employees and each employee of each Subsidiary is a Person who is either a United States citizen or a permanent resident entitled to work in the United States. To the Company's Knowledge, neither the Company nor any Subsidiary has any liability for the improper classification by the Company or such Subsidiary of such employees as independent contractors or leased employees prior to the Closing.

4.14 Intellectual Property.

(a) All Intellectual Property of the Company and its Subsidiaries is currently in compliance with all legal requirements (including timely filings, proofs and payments of fees) and is valid and enforceable. No Intellectual Property of the Company or its Subsidiaries which is necessary for the conduct of Company's and each of its Subsidiaries' respective businesses as described in the SEC Filings, or as currently conducted or currently proposed to be conducted, has been or is now involved in any cancellation, dispute or litigation, and, to the Company's Knowledge, no such action is threatened. To the Company's Knowledge, no patent of the Company or its Subsidiaries has been or is now involved in any interference, reissue, re-examination or opposition proceeding.

(b) All of the licenses and sublicenses and consent, royalty or other agreements concerning Intellectual Property which are necessary for the conduct of the Company's and each of its Subsidiaries' respective businesses as described in the SEC Filings, and as currently conducted or currently proposed to be conducted, to which the Company or any Subsidiary is a party or by which any of their assets are bound (collectively, "License Agreements") are valid and binding obligations of the Company or its Subsidiaries that are parties thereto and, to the Company's Knowledge, the other parties thereto, enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally,

and to the Company's Knowledge, there exists no event or condition which will result in a material violation or breach of or constitute (with or without due notice or lapse of time or both) a default by the Company or any of its Subsidiaries under any such License Agreement.

(c) The Company and its Subsidiaries own or have the valid right to use all of the Intellectual Property that is necessary for the conduct of the Company's and each of its Subsidiaries' respective businesses as described in the SEC Filings, and as currently conducted or currently proposed to be conducted, and for the ownership, maintenance and operation of the Company's and its Subsidiaries' properties and assets, free and clear of all liens, charges, security interests, encumbrances, or other adverse claims or obligations to license all such owned Intellectual Property and Confidential Information. The Company and its Subsidiaries have a valid and enforceable right to use all third party Intellectual Property and Confidential Information used or held for use in the respective businesses of the Company and its Subsidiaries.

(d) To the Company's Knowledge, the conduct of the Company's and its Subsidiaries' businesses as currently conducted does not infringe or otherwise impair or conflict with (collectively, "Infringe") any Intellectual Property rights of any third party or any confidentiality obligation owed to a third party, and, to the Company's Knowledge, the Intellectual Property and Confidential Information of the Company and its Subsidiaries which are necessary for the conduct of Company's and each of its Subsidiaries' respective businesses as currently conducted or as currently proposed to be conducted are not being Infringed by any third party. There is no litigation or order pending or outstanding or, to the Company's Knowledge, threatened or imminent, that seeks to limit or challenge or that concerns the ownership, use, validity or enforceability of any Intellectual Property or Confidential Information of the Company and its Subsidiaries and the Company's and its Subsidiaries' use of any Intellectual Property or Confidential Information owned by a third party, and, to the Company's Knowledge, there is no valid basis for the same.

(e) The consummation of the transactions contemplated hereby and by the other Transaction Documents will not result in the alteration, loss, impairment of or restriction on the Company's or any of its Subsidiaries' ownership or right to use any of the Intellectual Property or Confidential Information which is necessary for the conduct of Company's and each of its Subsidiaries' respective businesses as described in the SEC Filings, or as currently conducted or currently proposed to be conducted.

(f) The Company and its Subsidiaries have taken reasonable steps to protect the Company's and its Subsidiaries' rights in their Intellectual Property and Confidential Information. Each current employee, consultant and contractor who has had access to Confidential Information which is necessary for the conduct of Company's and each of its Subsidiaries' respective businesses as described in the SEC Filings, and as currently conducted or currently proposed to be conducted, has executed an agreement to maintain the confidentiality of such Confidential Information and has executed appropriate agreements that are substantially consistent with the Company's standard forms thereof. Except under confidentiality obligations, to the Company's Knowledge, there has been no material disclosure of any of the Company's or its Subsidiaries' Confidential Information to any third party.

4.15 Environmental Matters. Neither the Company nor any Subsidiary is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to

hazardous or toxic substances (collectively, "Environmental Laws"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is currently subject to any claim relating to any Environmental Laws, and there is no pending or, to the Company's Knowledge, threatened investigation that might lead to such a claim.

4.16 Litigation. Except as described on Schedule 4.16, there are no pending actions, suits or proceedings against or affecting the Company, its Subsidiaries or any of its or their properties or assets; and to the Company's Knowledge, no such actions, suits or proceedings are threatened or contemplated and no basis exists for any such actions, suits or proceedings. Neither the Company nor any Subsidiary, nor any director or officer thereof, is, or during the past five years has been, the subject of any action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the Company's Knowledge, there is not pending or contemplated, any investigation by the SEC involving the Company or any current or former director or officer of the Company. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the 1933 Act or the 1934 Act.

4.17 Insurance Coverage. The Company and each Subsidiary maintains in full force and effect insurance coverage underwritten by insurers of recognized financial responsibility in amounts which are customary for comparably situated companies for the business being conducted and properties owned or leased by the Company and each Subsidiary, and the Company reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure.

4.18 Brokers and Finders. Other than the Placement Agents, no Person will have, as a result of the transactions contemplated by this Agreement or the other Transaction Documents, any valid right, interest or claim against or upon the Company, any Subsidiary or the Investors for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company.

4.19 No Directed Selling Efforts or General Solicitation. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

4.20 No Integrated Offering. Neither the Company nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any security, under circumstances that would (i) adversely affect reliance by the Company on the exemption from securities registration afforded by Section 4(2) of the 1933 Act and Rule 506 of Regulation D promulgated thereunder for the issuance and sale of the Securities and the other transactions contemplated hereby, or (ii) require registration of the Securities under the 1933 Act.

4.21 Regulation D Offering. Assuming the accuracy of the Investment Representations (as defined in Section 6.2), the offer and sale of the Securities to the Investors as contemplated hereby is exempt from the registration requirements of the 1933 pursuant to the exemption from securities registration afforded by Section 4(2) of the 1933 Act and Rule 506 of Regulation D .

4.22 Investment Company Status. The Company is not and upon consummation of the issuance and sale of the Units will not be an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

4.23 Anti-Bribery; Anti-Money Laundering; Sanctions. Each of the Company and its Subsidiaries, and each of their respective officers and directors and, to the Company's Knowledge, their respective employees, supervisors, managers and agents, has not violated, and the Company's participation in the Offering as contemplated hereunder will not violate: (i) applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other law, rule or regulation of similar purposes and scope, (ii) applicable anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, or (iii) applicable laws and regulations imposing U.S. economic sanctions measures, including, but not limited to, the International Emergency Economic Powers Act, the Trading with the Enemy Act, the United Nations Participation Act and the Syria Accountability and Lebanese Sovereignty Act, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing.

4.24 Transactions with Affiliates. Except as disclosed on Schedule 4.24, none of the officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company or any Subsidiary (other than as holders of stock options and/or warrants, and for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Company's Knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

4.25 Sarbanes-Oxley Act Compliance. The Company is in compliance with all applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated by the SEC thereunder. The Company makes and keeps accurate books and records, and maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the SEC Filings, the Company's internal control over financial reporting is effective and none of the Company, its board of directors or audit committee is aware of any "significant deficiencies" or "material weaknesses" (each as defined by the Public Company Accounting Oversight Board) in its internal control over financial reporting, or any fraud, whether or not material, that involves management or other employees of the Company who have a significant role in the Company's internal controls; and since the end of the latest audited fiscal year, there has been no change in the Company's internal control over financial reporting (whether or not remediated) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company has established and maintains disclosure controls and procedures (as defined in 1934 Act Rules 13a-15 and 15d-15) that are effective for ensuring that material information about the Company and its Subsidiaries is made known to the principal executive officer and the principal financial officer. The Company has utilized such controls and procedures in preparing the financial statements and other disclosures in the SEC Filings.

4.26 Acknowledgment Regarding Purchase of Units. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Investor's purchase of the Shares. The Company further represents to the Investor that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

4.27 Disclosures. Neither the Company nor any Person acting on its behalf has provided the Investors or their agents with any information that constitutes or might constitute material, non-public information, other than the terms of the transactions contemplated hereby. The written materials delivered or made available to the Investors in connection with the transactions contemplated by the Transaction Documents (the "Offering Materials") have been prepared solely by the Company and no other party (including the Placement Agents or any Investor) is responsible for the contents of the Offering Materials. The Offering Materials do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

4.28 Regulation M Compliance. The Company has not, and to the Company's Knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares or the Warrant Shares, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Shares or the Warrant Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, other than, in the case of clauses (ii) and (iii), compensation paid to the Placement Agents in connection with the placement of the Units.

5. Representations and Warranties of each Investor. Each Investor, severally and not jointly, hereby represents and warrants to the Company that:

5.1 Organization and Existence. To the extent such Investor is an entity, such Investor has been duly organized and has all requisite corporate, partnership, limited liability company or other entity power and authority to invest in the Securities pursuant to this Agreement.

5.2 Authorization. The execution, delivery and performance by such Investor of the Transaction Documents to which such Investor is a party have been duly authorized and each will constitute the valid and legally binding obligation of such Investor, enforceable against such Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally.

5.3 Purchase Entirely for Own Account. The Securities to be received by such Investor hereunder will be acquired for such Investor's own account and not with a view towards the distribution of such Securities, and such Investor has no present intention of distributing the Securities in violation of the 1933 Act without prejudice, however, to such Investor's right at all times to sell or otherwise dispose of all or any part of the Securities in compliance with applicable federal and state securities laws**.** Nothing contained herein shall be deemed a representation or warranty by such Investor to hold the Securities for any period of time.

5.4 Broker Status. Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.5 Investment Experience. Such Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.6 Disclosure of Information. Such Investor has had an opportunity to receive all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the Offering of the Securities. Neither such inquiries nor any other due diligence investigation conducted by such Investor shall modify, limit or otherwise affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.7 Restricted Securities. Such Investor understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

5.8 Legends. It is understood that, certificates evidencing the Securities may bear the following or any similar legend (in addition to any other legends that may be required):

(a) "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."

(b) 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.

5.9 Accredited Investor. Such Investor is an "accredited investor" as defined in Rule 501(a) of Regulation D, pursuant to the basis indicated on such Investor's signature page.

5.10 No General Solicitation. Such Investor did not learn of the investment in the Securities as a result of any general solicitation or general advertising.

5.11 Certain Activities. Since the date on which the Placement Agents first contacted such Investor about the Offering, such Investor has not disclosed any information regarding the Offering 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). Such Investor covenants 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 Investor agrees that it will not use any of the Securities acquired pursuant to this 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.

5.12 Brokers and Finders. Other than the Placement Agents, no Person will have, as a result of the transactions contemplated by this Agreement and the other Transaction Documents, any valid right, interest or claim against or upon the Company, any Subsidiary or such Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Investor.

6. Conditions to Closing.

6.1 Conditions to the Investors' Obligations. The obligation of the Investors to purchase the Units at any Closing is subject to the fulfillment to the reasonable satisfaction of Craig-Hallum and the Investors, on or prior to the Closing Date, of each of the following conditions. These conditions are for each Investor's benefit and may be waived (in whole or in part) with respect to any Investor by that Investor at any time in its sole discretion:

(a) The representations and warranties made by the Company in Article 4 shall be true and correct in all respects at all times prior to and on the Closing Date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date.

(b) The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

(c) The Investors shall have received a certificate dated as of each Closing Date and executed by the Chief Executive Officer or Chief Financial Officer of the Company certifying as to the matters contained in Section 6.1(a) and (b).

(d) The Investors shall have received a certificate of the Company's Secretary, attaching thereto (i) a copy of the Company's Amended and Restated Articles of Incorporation, Bylaws or other organizational or charter documents, as then in effect, (ii) resolutions adopted by the Company's Board of Directors authorizing the transactions contemplated by the Transaction Documents, and (iii) good standing certificates (including tax good standing) with respect to the Company from the Company's jurisdiction of incorporation, dated a recent date before the Closing.

(e) The Company shall have delivered or caused to be delivered an irrevocable instruction letter to the Company's transfer agent instructing the transfer agent to deliver a stock certificate evidencing the Shares purchased by each Investor within two Business Days of such instruction.

(f) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary or appropriate for consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect.

(g) The Company shall have executed and delivered this Agreement to each Investor.

(h) The Company shall have executed and delivered the Registration Rights Agreement.

(i) The Company shall have executed and delivered the Warrants to be issued to the Investors purchasing Units at the Closing.

(j) The Company's legal counsel, Snell & Wilmer L.L.P., shall have executed and delivered to Craig-Hallum and the Investors a legal opinion reasonably acceptable to counsel to Craig-Hallum.

(k) The Company shall have executed and delivered the Escrow Agreement to the Escrow Agent and Placement Agent.

(l) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(m) No stop order or suspension of trading shall have been imposed by the OTCBB, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock.

(n) Since the date of this Agreement, there shall not have occurred any Material Adverse Effect, and no event shall have occurred or circumstance shall exist that, in combination with any other events or circumstances, could reasonably be expected to have or result in a Material Adverse Effect.

6.2 Conditions to Obligations of the Company. The Company's obligation to sell and issue the Units at any Closing is subject to the fulfillment to the reasonable satisfaction of the Company on or prior to the Closing Date of each of the following conditions, any of which may be waived by the Company:

(a) The representations and warranties made by each Investor in Article 5 hereof, other than the representations and warranties contained in Sections 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9 and 5.10 (the "Investment Representations"), shall be true and correct in all material respects when made, and shall be true and correct in all material respects on each Closing Date with the same force and effect as if they had been made on and as of said date. The Investment Representations shall be true and correct in all respects when made, and shall be true and correct in all respects on each Closing Date with the same force and effect as if they had been made on and as of said date.

(b) Each Investor shall have performed in all material respects all obligations and covenants herein required to be performed by such Investor on or prior to the Closing Date.

(c) Each Investor shall have executed and delivered this Agreement.

(d) Each Investor shall have executed and delivered the Registration Rights Agreement.

(e) Each Investor shall have delivered to the Escrow Agent the Purchase Price payable by such Investor in connection with the purchase of Units at the Closing.

(f) The Placement Agent and Escrow Agent shall have executed and delivered the Escrow Agreement to the Company.

6.3 Termination of Obligations to Effect Closing; Effects.

(a) The obligations of the Company, on the one hand, and the Investors, on the other hand, to consummate any Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and the Investors;

(ii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By the Investors if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by the Investors; or

(iv) By either the Company or the Investors if the Closing has not occurred on or prior to the date thirty days after the date hereof; provided, however, that, except in the case of clause (i) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

7. Covenants and Agreements of the Company.

7.1 Reservation of Common Stock. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, for the purpose of

providing for the exercise of the Warrants, such number of shares of Common Stock as shall from time to time equal the number of shares sufficient to permit the exercise of the Warrants issued pursuant to this Agreement in accordance with their respective terms.

7.2 Reports. The Company will furnish to each Investor and/or its assignee such information relating to the Company and its Subsidiaries as from time to time may reasonably be requested by such Investor and/or its assignees; provided, however, that the Company shall not disclose material nonpublic information to such Investor, or to any advisor to or representative of such Investor, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides such Investor, such advisor and representative with the opportunity to accept or refuse to accept such material nonpublic information for review and such Investor wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto.

7.3 No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Investors under the Transaction Documents.

7.4 Insurance. The Company shall not materially reduce the insurance coverages described in Section 4.17.

7.5 Compliance with Laws. The Company will comply in all material respects with all applicable laws, rules, regulations, orders and decrees of all governmental authorities.

7.6 Best Efforts. Each party will use its reasonable best efforts to satisfy in a timely fashion each of the conditions to be satisfied by it under Article 6.

7.7 Form D; Blue Sky Laws. The Company will timely file a Notice of Sale of Securities on Form D with respect to the Securities, as required under Regulation D. The Company will, on or before each Closing Date, take such action as it reasonably determines to be necessary to register or qualify the Securities for sale to the Investors under this Agreement under applicable securities laws of the states of the United States (or to obtain an exemption from such registration or qualification).

7.8 No Integration. The Company shall not, and shall use its best efforts to ensure that no Affiliate of the Company shall, make any offers or sales of any security or solicit offers to buy or otherwise negotiate in respect of any offer or sale of any security (other than the Securities) under circumstances that would cause the offering of the Securities to be integrated with any other offering of securities by the Company.

7.9 Securities Laws Disclosure. The Company will file a Current Report on Form 8-K with the SEC disclosing the material terms of the Transaction Documents within four Business Days after the date of this Agreement; provided, however, that, subject to such filing requirements, the Company shall provide the Investors and Craig-Hallum with a reasonable opportunity to review and comment on the Form 8-K before the Company files it with the SEC. In addition, the Company will make such other filings and notices in the manner and time required by the SEC and the OTCBB, as applicable.

7.10 Removal of Legends. In connection with any sale or disposition of the Securities by an Investor pursuant to Rule 144 or pursuant to any other exemption under the 1933 Act such that the purchaser acquires freely tradable shares and upon compliance by such Investor with the requirements of this Agreement, the Company shall or, in the case of Common Stock, shall cause the transfer agent for the Common Stock (the "Transfer Agent") to issue replacement certificates representing the Securities sold or disposed of without restrictive legends. Upon the earlier of (i) registration for resale pursuant to the Registration Rights Agreement or (ii) the Shares becoming freely tradable by a non-affiliate pursuant to Rule 144, the Company shall, with respect to each Investor, (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall reissue a certificate representing shares of Common Stock without legends upon receipt by such Transfer Agent of the legended certificates for such shares, together with either (1) a customary representation by such Investor that Rule 144 applies to the shares of Common Stock represented thereby or (2) a statement by such Investor that such Investor has sold the shares of Common Stock represented thereby in accordance with the Plan of Distribution contained in the applicable registration statement, and (B) cause its counsel to deliver to the Transfer Agent one or more blanket opinions to the effect that the removal of such legends in such circumstances may be effected under the 1933 Act. From and after the earlier of such dates, upon an Investor's written request, the Company shall promptly cause certificates evidencing such Investor's Securities to be replaced with certificates which do not bear such restrictive legends, and Warrant Shares subsequently issued upon due exercise of the Warrants shall not bear such restrictive legends provided the provisions of either clause (i) or clause (ii) above, as applicable, are satisfied with respect to such Warrant Shares.

8. Survival and Indemnification.

8.1 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive each Closing of the transactions contemplated by this Agreement.

8.2 Indemnification. In consideration of each Investor's execution and delivery of this Agreement and its acquisition of the Units hereunder, and in addition to all of the Company's other obligations under this Agreement and the other Transaction Documents, the Company will defend, protect, indemnify and hold harmless each Investor and each other holder of the Common Shares and all of their stockholders, officers, directors, employees and direct or indirect investors and any of the foregoing person's agents or other representatives (collectively, the "Indemnitees") from and against any and all actions, causes of action, suits, claims, losses, costs, penalties, fees, liabilities and damages, and expenses in connection therewith (regardless of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by an Indemnitee as a result of, or arising out of, or relating to (i) any breach of any representation or warranty made by the Company in this Agreement or in any of the other Transaction Documents (or in any other certificate, instrument or document contemplated hereby or thereby), (ii) any breach of any covenant, agreement or obligation of the Company contained in this Agreement or any of the other Transaction Documents (or in any other certificate, instrument or document contemplated hereby or thereby), (iii) the execution, delivery, performance, breach or enforcement of this Agreement or any of the other Transaction Documents (or in any other certificate, instrument or document contemplated hereby or thereby) by the Company, or (iv) actions, causes of action, suits, or claims that the Offering Materials contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading or that make similar allegations. To the extent that the foregoing undertaking by the Company is unenforceable for any reason, the Company will make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law.

8.3 Conduct of Indemnification Proceedings. The Indemnitees shall have the right to employ separate counsel in any such proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnitees, unless: (i) the Company has agreed in writing to pay such fees and expenses; (ii) the Company shall have failed to promptly assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnitees in any such proceeding; or (iii) the named parties to any such proceeding (including any impleaded parties) include both such Indemnitees and the Company, and such Indemnitees shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnitees and the Company (in which case, if such Indemnitees notify the Company in writing that they elect to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense thereof and such counsel shall be at the reasonable expense of the Company; provided, however, that in no event shall the Company be responsible for the fees and expenses of more than one separate counsel). The Company shall not be liable for any settlement of any such proceeding effected without its written consent, which consent shall not be unreasonably withheld. The Company shall not, without the prior written consent of a majority of the Indemnitees, effect any settlement of any pending proceeding in respect of which Indemnitees are a party, unless such settlement includes an unconditional release of such Indemnitees from all liabilities that are the subject matter of such proceeding. Subject to the foregoing, all fees and expenses (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend any such proceeding in a manner inconsistent with this Article 8) of the Indemnitees shall be paid to the Indemnitees as incurred, within 20 Business Days of written notice thereof to the Company, which notice shall be delivered no more frequently than on a monthly basis; provided, that the Indemnitees shall reimburse the Company for any and all such fees and expenses to the extent it is finally judicially determined that such Indemnitees are not entitled to indemnification hereunder.

9. Miscellaneous.

9.1 Successors and Assigns; Third Party Beneficiaries. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or the Investors, as applicable; provided, however, that any Investor may assign its rights and delegate its duties hereunder in whole or in part to its Affiliate or to a third party acquiring some or all of the Securities in a transaction complying with applicable securities laws without the prior written consent of the Company. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns (and except for the Placement Agents) any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.2 Counterparts; Faxes. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via facsimile, which shall be deemed an original.

9.3 Independent Nature of Investors' Obligations and Rights. The obligations of each Investor under this Agreement and any other Transaction Document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under this Agreement or any other Transaction Document. The decision of each Investor to purchase Units pursuant to the Transaction Documents has been made by such Investor independently of any other Investor. Nothing contained herein or in any Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Document. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and that no Investor will be acting as agent of such Investor in connection with monitoring its investment in the Units (including the Common Stock and Warrants) or enforcing its rights under the Transaction Documents. Each Investor shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose.

9.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.5 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by telex or telecopier, then such notice shall be deemed given upon receipt of confirmation of complete transmittal, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier, and (v) if sent by electronic mail (email) then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient, or (B) one Business Day after such notice is sent to the email address provided by the recipient. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

CryoPort, Inc.
20382 Barents Sea Circle
Lake Forest, California 92630
Attention: Larry G. Stambaugh
Telephone No.: (949) 470-2300
Telecopier No.: (949) 470-2306

with a copy to (which copy shall not be deemed notice):

Mark R. Ziebell
Snell & Wilmer L.L.P.
600 Anton Boulevard
Suite 1400
Costa Mesa, California 92626
Telephone No.: (714) 427-7000
Telecopier No.: (714) 724-7799

If to an Investor:

to the address set forth on such Investor's signature pages hereto.

By providing an email address on its signature page hereto, the Investor hereby consents to receiving notices under this Agreement by email.

9.6 Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement and the other Transaction Documents; provided, however, that the Company shall, at the first Closing under this Agreement, reimburse Craig-Hallum for the reasonable fees and expenses of its legal counsel, Faegre Baker Daniels LLP in an amount not to exceed $40,000. The Company shall pay all stamp and other taxes and duties, if any, levied in connection with the sale of the Units.

9.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and each Investor who has purchased Securities in the offering contemplated hereby. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Securities purchased under this Agreement at the time outstanding, each future holder of all such Securities, and the Company.

9.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

9.9 Entire Agreement. This Agreement, including the Exhibits and the Disclosure Schedules, and the other Transaction Documents constitute the entire agreement between the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

9.10 Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

9.11 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of California located in Orange County and the United States District Court for the Southern District of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date or dates set forth below.

The Company

CRYOPORT, INC.

By: /s/ Larry G. Stambaugh
Name: Larry G. Stambaugh
Title: Chief Executive Officer

Effective: February 17, 2012

[Company's Signature Page to the Securities Purchase Agreement]

Investor:

If Investor is an individual:

Signature: _____

Name (printed): _____

Social Security #: _____

If Investor is an entity:

Entity Name: _____

Signature: _____

Name Printed: _____

Title of Signor: _____

Tax ID Number: _____

Number of Units (Whole Numbers only): _____

Per Unit Purchase Price: _____

Aggregate Purchase Price: _____
(Number of Units multiplied by the Per Unit Purchase Price)

Address for Notice:

_____
_____
Telephone:_____
Fax:_____
Contact Person:_____
Email:_____

Note: By providing an email address, the undersigned hereby consents to receipt of notices by email.

Basis of "Accredited Investor" Status:

¨ Investor is a natural person with individual or joint net worth with Investor's spouse in excess of $1,000,000 (exclusive of the equity in the primary residence of the Investor or the Investor's spouse, but including the amount of any indebtedness on such residence in excess of the fair market value of the property, if the lender has recourse to investor for deficiencies).

¨ Investor is a natural person who has had individual income in excess of $200,000 in each of the past two calendar years OR joint income with the Investor's spouse in excess of $300,000 in each of the past two calendar years and reasonably expects to reach such income level in the current calendar year.

¨ Investor is a corporation, partnership or an organization described in 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000 and was not formed with the specific purpose of acquiring the Units.

¨ Investor is a trust with total assets in excess of $5,000,000, and was not formed for the specific purpose of acquiring the Units.

¨ Investor is an entity in which all of the equity owners are accredited investors and Investor shall, upon request, provide information with respect to each of the equity owners and the basis for their status as accredited investors.

[Investor's Signature Page to the Securities Purchase Agreement]

DISCLOSURE SCHEDULE FOR SECURITIES PURCHASE AGREEMENT

This Disclosure Schedule is an itemization by CryoPort, Inc., a Nevada corporation (the "***Company***"), of those matters which constitute exceptions to the representations and warranties contained in Article 4 of the Securities Purchase Agreement, dated February 9, 2012 the "***Purchase Agreement***"), by and among the Company and the Investors. Unless otherwise noted herein, any capitalized term in this Disclosure Schedule shall have the same meaning assigned to such term in the Purchase Agreement.

This Disclosure Schedule and the information and disclosures contained herein are intended to supplement the representations, warranties, covenants and agreements of the Company contained in the Purchase Agreement (collectively, the "***Representations and Covenants***") and shall be deemed to be an integral part of the Representations and Covenants. Pursuant to Section 8.1 of the Purchase Agreement, the Representations and Covenants (as such are supplemented by the information set forth on this Disclosure Schedule), shall survive each Closing of the transactions contemplated by the Purchase Agreement. In addition, the breach of any Representations and Covenants (as such are supplemented and qualified by the information set forth on this Disclosure Schedule), are intended to be covered by the Company's indemnification obligations pursuant to Article 8 of the Purchase Agreement.

The section numbers in this Disclosure Schedule correspond to the section numbers in the Purchase Agreement; *provided, however*, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated in any other section of the Purchase Agreement where such disclosure would be appropriate and reasonably apparent. Disclosure of any information or document herein is not a statement or admission that it is material or required to be disclosed herein. References to any document do not purport to be complete and are qualified in their entirety by the document itself.

SCHEDULE 4.4

Capitalization

As of February 10, 2012,

(a) The Company is authorized to issue 250,000,000 shares of Common Stock, $0.001 par value per share, and 2,500,000 shares of Preferred Stock, $0.001 par value per share.

(b) There are 28,283,074 shares of Common Stock and no shares of Preferred Stock issued and outstanding.

(c) There are 31,577,838 additional shares of common stock reserved for issuance as follows:

	Number of Shares of Common Stock Issuable or Reserved For Issuance
Common stock issuable upon conversion of outstanding convertible debentures	210,189
Common stock issuable upon exercise of outstanding warrants (including the warrants referred to in Schedule 4.9 below)	27,426,748
Common stock issuable upon exercise of outstanding options or reserved for future incentive awards under stock incentive plans	3,940,901
Total	31,577,838

Participation Rights

The investors who participated in the Company's private placement transaction which was conducted from August 2010 to October 2010 have a right to participate in the Offering contemplated by the Purchase Agreement. The Company has timely provided notice to all such investors in accordance with the provisions of the applicable documents granting such participation rights. Only one investor notified the Company that it desired to participate in the Offering with an investment of $150,000.

Registration Rights

An existing shareholder of the Company is the holder of a warrant to purchase 200,000 shares of Common Stock. The warrant contains piggyback registration rights with respect to the resale of the shares underlying the warrant. The Company has provided notice to such shareholder of the Company's intent to file a registration statement as required by the Registration Rights Agreement and of such shareholder's right to include the 200,000 shares in such registration statement.

SCHEDULE 4.9

(h) Because the Warrants to be issued in the Offering contain certain provisions which could result in an adjustment to the exercise price thereof, or otherwise may entitle the holders thereof to receive additional shares of the Common Stock in certain circumstances, the Offering would constitute a variable rate transaction as defined those certain Securities Purchase Agreements (the "Purchase Agreements") dated as of September 27, 2007 and May 30, 2008, by and among CryoPort, Inc. (the "Company"), on the one hand, and BridgePointe Master Fund Ltd., Enable Growth Partners LP, Enable Opportunity Partners LP and Pierce Diversified Strategy Master Fund LLC, Ena (collectively the "Investors"). Entering into a variable rate transaction would constitute a default under the Purchase Agreements (the "Variable Rate Default"). In addition, because the Warrants contain provisions that would give the holders of the Warrants the option to cause the Company to redeem such Warrants (or the Common Stock issuable upon exercise thereof) upon the occurrence of certain transactions, the issuance of the Warrants would trigger a default under certain outstanding convertible debentures issued pursuant to the Purchase Agreements (a "Redemption Default").

On February 9, 2012, the Company and Investors executed a consent and waiver pursuant to which the Investors waived the Variable Rate Default and Redemption Default in consideration for the Company's issuance to each of BridgePointe Master Fund Ltd. and Enable Growth Partners LP (on behalf of itself and its affiliate Investors) of a five-year warrant to purchase 140,000 shares of the Company's Common Stock at an exercise price equal to $0.69 (the "Additional Warrants"). The Additional Warrants shall be in the form issued to the investors in the Offering. The Additional Warrants will be issued at the initial Closing. In addition, the Company further agreed prior to the first closing of the Offering, to deposit an amount equal to $444,167.65 (representing the current outstanding principal balance) into an escrow account with the Escrow Agent, pursuant to an escrow agreement that provides for disbursements from such escrow account to BridgePointe Master Fund Ltd. pursuant to the current schedule of payments for the outstanding debentures (the "Payment to Escrow"). The escrow agreement will also provide that such funds will be immediately returned to the Company in the event that there is not a closing of the Offering within ten days after such deposit; provided that the Company would then again be required to make the Payment to Escrow prior to the first closing of the Offering, in the event such closing occurred after receiving a refund from the escrow account. The Company shall cause the deposit to be paid from its operating accounts and not from the proceeds of the Offering. The other Investors did not require a similar escrow arrangement as a condition to their waiver.

SCHEDULE 4.13

Severance and Change of Control Payments

Pursuant to Mr. Stambaugh's employment agreement, if the Company terminates Mr. Stambaugh's employment other than "for cause" or Mr. Stambaugh terminates his employment due to a "constructive discharge" (each as defined in his employment agreement), subject to Mr. Stambaugh's signing of a general release, Mr. Stambaugh will receive a severance payment equal to (i) six months' base salary, if such termination occurs during the first twelve months of his employment, or (ii) twelve months' base salary if such termination occurs following the first twelve months of his employment, and, in either instance, health care insurance coverage for one year.

Pursuant to Mr. Stefanovich's employment offer, in the event that Mr. Stefanovich's employment with the Company is terminated as a result of a "change of control," as is defined in the Company's 2009 incentive plan, he will be entitled to receive a severance payment equal to twelve months of his base salary, continuation of health benefits for a period of twelve months, and the unvested portion of his stock option grants immediately shall vest in full. Separately, in the event his employment is terminated by the Company for reasons other than cause, Mr. Stefanovich will be entitled to receive a severance payment equal to six months of his base salary plus continuation of health benefits for a period of six months.

Pursuant to Mr. Engelhart's employment offer, in the event that Mr. Engelhart's employment with the Company is terminated as a result of a "change of control", as is defined in the Company's 2009 incentive plan, he will be entitled to receive a severance payment equal to six months of his base salary and the unvested portion of his stock option grants shall immediately vest in full.

Pursuant to Mr. Bret Bollinger's employment agreement dated January 1, 2010, in the event that the Company terminates Mr. Bollinger's employment without "cause" or in connection with a "change in control" (each as defined in the employment agreement), then upon such termination, the Company is obligated to pay to Mr. Bollinger as severance an amount equal to six months of his current base salary.

SCHEDULE 4.16

None

SCHEDULE 4.20

The investors who participated in the Company's private placement transaction which was conducted from August 2010 to October 2010 have a right to participate in the Offering contemplated by the Purchase Agreement. The Company has timely provided notice to all such investors in accordance with the provisions of the applicable documents granting such participation rights. Notwithstanding the grant of the participation right to certain of the Company's shareholders, and the potential that some or all of such shareholders may participate in the Offering, the Company hereby affirms the representations and warranties set forth in Section 4.20 of the Purchase Agreement.

SCHEDULE 4.24

None

EXHIBIT A — FORM OF WARRANT

EXHIBIT B — FORM OF REGISTRATION RIGHTS AGREEMENT

EXHIBIT C – FORM OF ESCROW AGREEMENT

EXHIBIT D—ESCROW AGENT ADDRESS AND WIRE TRANSFER INSTRUCTIONS

Wire Instructions:

Name of Bank: Private Bank Minnesota
ABA No. 091005836
Swift Code:
For further credit to: Account No. 3041175
Name of Account: CRYX Escrow Account
Reference:

Address: 222 South Ninth Street
Minneapolis, MN 55402

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of February 17, 2012, by and among CryoPort, Inc., a Nevada corporation (the "Company"), Craig-Hallum Capital Group LLC, as lead manager ("CHCG"), Emergent Financial Services, Inc., as co-manager ("Emergent" and together with CHCG and any other co-placement agents agreed upon by the Company and CHCG, the "Placement Agents"), and the Investors who are signatories hereto (each a "Stockholder" and together with the Placement Agents, the "Stockholders"). Capitalized terms utilized herein and not defined herein shall have the meanings ascribed to them in the Securities Purchase Agreement (as defined below).

RECITALS

A. The Company and the Investors entered into a Securities Purchase Agreement (the "Securities Purchase Agreement"), dated as of even date herewith, providing for the issuance and sale of the Company's units (the "Units"), with each Unit consisting of one share of Common Stock and a warrant to purchase one share of Common Stock as indicated therein;

B. In connection with the sale of the Units, the Placement Agents have served as selling agents for the Company and are entitled to receive (i) an aggregate amount equal to 8.0% of the cash consideration raised in connection with the Offering under the Securities Purchase Agreement, and (ii) an aggregate number of Warrants equal to 2.0% of the aggregate number of Units issued by the Company in the Offering;

C. In connection with the execution and delivery of the Securities Purchase Agreement, the Company desires to provide certain registration rights under the 1933 Act and applicable state securities laws; and

D. This Agreement is being executed and delivered by the Company and the Investors as a condition precedent to the Closing of the issuance and sale of Units pursuant to the Securities Purchase Agreement.

AGREEMENT

Now, therefore, in consideration of the foregoing and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Stockholders agree as follows:

1. Definitions. For purposes of this Agreement, capitalized terms used herein but not otherwise defined shall have the meaning given to them in the Securities Purchase Agreement, and the following terms shall have the meanings given them:

1.1(a) "Additional Filing Deadline" means, with respect to any Registration Statements that may be required pursuant to Section 2.2, (a) the first date or time that such Registrable Securities may then be included in a Registration Statement if such Registration Statement is required because the SEC shall have notified the Company in writing that certain Registrable Securities were not eligible for inclusion on a previously filed Registration Statement, or (b) if such additional Registration Statement is required for a reason other than as described in (a) above, the tenth (10^{th}) day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement is required.

1.1(b) “Additional Registration Deadline” means, with respect to any additional Registration Statement(s) that may be required to be filed pursuant to Section 2.2, the forty-fifth (45th) day following (a) the first date or time that such Registrable Securities may then be included in a Registration Statement if such Registration Statement is required because the SEC shall have notified the Company in writing that certain Registrable Securities were not eligible for inclusion on a previously filed Registration Statement, or (b) if such additional Registration Statement is required for a reason other than as described in (a) above, the forty-fifth (45th) day following the date on which the Company first knows, or reasonably should have known, that such additional Registration Statement(s) is required.

1.1 “Affiliate” means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common control with, such Person, as such terms are used in and construed under Rule 144.

1.2 “Charter” the Company’s Amended and Restated Articles of Incorporation.

1.3 “Common Stock” means the Company’s common stock, par value $0.001 per share, or shares or other equity interests of the Company issued in exchange for or otherwise in connection with the exercise of the Warrants.

1.4 “Control” (including the terms “controlling,” “controlled by” or “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

1.5 “Damages” means any loss, claim, damage, cost, expense or liability to which a party hereto may become subject under the 1933 Act, the 1934 Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the 1933 Act, the 1934 Act, or any other law, including without limitation, any state securities law, or any rule or regulation promulgated thereunder.

1.6 “Excluded Registration” means (a) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan on a registration statement on Form S-8; or (b) a registration relating to a Rule 145 transaction.

1.7 “Failure Payment” means a payment to Stockholders in cash or in shares of Common Stock (as applicable) pursuant to Section 2.2B(ii) of the Agreement.

1.7(a) “Failure Payment Shares” means the shares of Common Stock, if any, issuable pursuant to Section 10(b) of the Warrants or Section 2.2B of the Agreement.

1.7(b) “Filing Deadline,” for the Registration Statement required to be filed pursuant to Section 2.1, shall mean the date that is thirty (30) calendar days following the closing of the issuance and sale of units pursuant to the Securities Purchase Agreement and, in the case of Section 2.2 shall mean the Additional Filing Deadline.

1.8 “Form S-1” means such form under the 1933 Act as in effect on the date hereof or any successor registration form under the 1933 Act subsequently adopted by the SEC.

1.9 “Form S-3” means such form under the 1933 Act as in effect on the date hereof or any registration form under the 1933 Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.10 “GAAP” means generally accepted accounting principles in the United States.

1.11 “Holder” means any holder of Registrable Securities (including the Placement Agents) who is a party to this Agreement, including permitted transferees that agree in writing to be bound by and subject to the terms and conditions of this Agreement.

1.12 “Person” means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.13 “Registrable Securities” means (i) any shares of Common Stock issued or issuable pursuant to the Securities Purchase Agreement, (ii) any shares of Common Stock issued or issuable upon exercise of the Warrants, or otherwise in connection with the Warrants (including any Failure Payment Shares); (iii) the shares of Common Stock issuable to the Placement Agents upon exercise of the Warrants issued to the Placement Agents in connection with the Offering, or otherwise in connection with the Warrants; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the Common Stock referenced in clauses (i) through (iii) above, including without limitation any Common Stock which is issued subsequent to the conversion resulting from any stock split or merger and, excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 3.1, and excluding for purposes of Section 2 any Common Stock for which registration rights have terminated or suspended pursuant to Section 2.9 of this Agreement.

1.13(a) “Registration Deadline” shall mean, other than for purposes of the Registration Statements required under Section 2.2, (1) the earlier of (i) the date that is sixty (60) days after the date that the applicable Registration Statement is actually filed or (ii) the date that is sixty (60) days after the applicable Filing Deadline; or (2) in the event of a full review of the applicable Registration Statement by the SEC, the earlier of (x) the date that is ninety (90) days after the date that the applicable Registration Statement is actually filed or (y) the date that is ninety (90) days after the applicable Filing Deadline. With respect to any Registration Statements required to be filed under Section 2.2, the Additional Registration Deadline.

1.14 “Rule 144” means Rule 144 promulgated under the 1933 Act, as such rule may be amended from time to time, or any similar rule or regulation adopted by the SEC having substantially the same effect as such rule.

1.15 “Rule 145” means Rule 145 promulgated under the 1933 Act, as such rule may be amended from time to time, or any similar rule or regulation adopted by the SEC having substantially the same effect as such rule.

1.16 “SEC” means the U.S. Securities and Exchange Commission.

1.17 “1933 Act” means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

1.18 “1934 Act” means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Registration Statement. Following the closing of the issuance and sale of the Units pursuant to the Securities Purchase Agreement, the Company shall prepare and file with the SEC a registration statement on Form S-1 or Form S-3 covering the resale of the Registrable Securities (the “Registration Statement”), which Registration Statement may include, pursuant to Rule 429 of the 1933 Act, a combined prospectus for other currently effective Registration Statements filed by the Company. Subject to any SEC comments, the Registration Statement filed pursuant to this Section 2.1 shall include the plan of distribution substantially in the form attached hereto as Exhibit A. The Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends, or similar transactions with respect to the Registrable Securities to which the Registration Statement relates.

2.2 Additional Registration Statement. If for any reason the SEC does not permit all of the Registrable Securities to be included in the Registration Statement filed pursuant to Section 2.1, or for any other reason any Registrable Securities are not then included in a registration statement filed under this Agreement, then the Company shall prepare, and, as soon as practicable but in no event later than the Additional Filing Deadline file with the SEC an additional registration statement covering the resale of all Registrable Securities not already covered by an existing and effective registration statement.

2.2 A**.** Piggy Back Registrations If at any time prior to the expiration of the Registration Period (as defined below) the Company shall determine to file with the SEC a registration statement relating to an offering for its own account or the account of others under the 1933 Act of any of its securities (other than an Excluded Registration), the Company shall send to each Stockholder written notice of such determination and, if within fifteen (15) days after the effective date of such notice, the Stockholder shall so request in writing, the Company shall include in such Registration Statement all or any part of such Stockholder’s Registrable Securities the Stockholder requests to be registered, except that if, in connection with any underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall impose a limitation on the number of Registrable Securities which may be included in the Registration

Statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Stockholder has requested inclusion hereunder as the underwriter shall permit; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled by contract to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities; and that, after giving effect to the immediately preceding proviso, any exclusion of Registrable Securities shall be made pro rata with holders of other securities having the contractual right to include such securities in the Registration Statement other than holders of securities entitled to inclusion of their securities in such Registration Statement by reason of demand registration rights. No right to registration of Registrable Securities under this Section 2.2A shall be construed to limit any registration required under Section 2.1 or 2.2 hereof. If an offering in connection with which a Stockholder is entitled to registration under this Section 2.2A is an underwritten offering, then such Stockholder shall, unless otherwise agreed by the Company, offer and sell such Registrable Securities in an underwritten offering using the same underwriter or underwriters and, subject to the provisions of this Agreement, on the same terms and conditions as other shares of Common Stock included in such underwritten offering. Notwithstanding anything to the contrary set forth herein, the registration rights of the Stockholder pursuant to this Section 2.2A shall only be available in the event the Company fails to timely file, obtain effectiveness or maintain effectiveness of any Registration Statement to be filed pursuant to Section 2(a) in accordance with the terms of this Agreement.

2.2 B (i) Registration Failure For purpose hereof, "Registration Failure" means that (A) the Company fails to file with the SEC on or before the Filing Deadline any Registration Statement required to be filed pursuant to Sections 2.1 or 2.2, (B) the Company fails to obtain effectiveness with the SEC prior to the Registration Deadline of any Registration Statement that is required to be filed pursuant to Section 2.1 or 2.2, or fails to keep such Registration Statement current and effective as required in Section 2.3, (C) the Company fails to file any additional Registration Statements required to be filed pursuant to Section 2.2 on or before the Additional Filing Deadline or fails to cause such Registration Statement to become effective on or before the Additional Registration Deadline, or (D) any Registration Statement required to be filed hereunder, after its initial effectiveness and during the Registration Period, lapses in effect or sales of all of the Registrable Securities cannot otherwise be made thereunder (whether by reason of the Company's failure to amend or supplement the prospectus included therein in accordance with this Agreement, or the Company's failure to file and to obtain effectiveness with the SEC of an additional Registration Statement or amended Registration Statement required pursuant to Sections 2.2 or 2.3, as applicable).

(ii) Failure Payments. The Company understands that any Registration Failure (as defined above) could result in economic loss to a Stockholder. In the event that any Registration Failure occurs, as compensation to each stockholder for such loss, the Company agrees to pay (as liquidated damages and not as a penalty) to the Stockholder an amount payable, at the Company's option, either (i) in cash equal to 2% of the aggregate purchase price paid by each Stockholder pursuant to the Stock Purchase Agreement for any Registrable Securities then held by each Stockholder on the date of such Registration Failure or (ii) in shares of Common Stock valued at the Volume Weighted Average Price (as defined in the Warrant) on the date of such calculation equal to 3% of the aggregate purchase price paid by each Stockholder pursuant to the Stock Purchase Agreement for any Registrable Securities then held by each Stockholder on the date of such Registration Failure, in each case as recalculated on the first business day of each month thereafter for as long as Failure Payments shall continue to accrue, which shall accrue daily from the date of such Registration Failure until the Registration Failure is cured, accruing daily and compounded monthly.

(iii) Payment of Accrued Failure Payments. Failure Payments, whether in cash or shares of Common Stock, representing accrued Failure Payments for each Registration Failure, shall be paid, or issued and delivered, on or before the 5th business day following a month in which Failure Payments accrue.

2.3 Obligations of the Company. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities, and pursuant thereto the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC the Registration Statements referred to in Sections 2.1 and 2.2 by the respective Filing Deadlines and use its commercially reasonable efforts to cause such registration statements to become effective as soon as practicable after such filing, but in any event no later than the respective Registration Deadlines, and shall keep the Registration Statement current and effective at all times until such date as is the earlier of (i) the date on which all of the Registrable Securities for such Registration Statement have been sold and (ii) the date on which all of the Registrable Securities for such Registration Statement (in the opinion of counsel to the Stockholders) may be immediately sold to the public without registration or restriction (including without limitation as to volume by each holder thereof) under the 1933 Act (the "Registration Period"), which Registration Statement (including any amendments or supplements thereto and prospectuses contained therein), except for information provided by a Stockholder or any transferee of a Stockholder shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading.

(b) prepare and file with the SEC such amendments, post-effective amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to keep each Registration Statement current and effective at all times during the Registration Period, and, during such period, comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities of the Company covered by each Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the sellers or sellers thereof as set forth in each Registration Statement.

(c) provide copies to and permit counsel designated by the Placement Agents and counsel designated by the Stockholders, if any, in the selling Stockholder questionnaire attached hereto as Exhibit B (the "Selling Stockholder Questionnaire") to review such registration statement and all amendments and supplements thereto and any comments made by the staff of the SEC with respect to such registration statement and the Company's responses thereto no fewer than five days prior to their filing with the SEC and not file any document to which such counsel reasonably objects within three days following receipt thereof;

(d) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the 1933 Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(e) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the 1933 Act;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company may then be listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) (i) use commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness, and (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practicable time and to notify the Holders of the issuance of such an order and the resolution thereof;

(i) promptly make available for inspection by the selling Holders and any attorney or accountant or other agent retained by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(j) as promptly as practicable after becoming aware of such event, notify each Holder who holds Registrable Securities of the happening of any event, of which the Company has knowledge, as a result of which the prospectus included in any registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and use its commercially reasonable efforts promptly to prepare a supplement or amendment to any registration statement to correct such untrue statement or omission, and deliver such number of copies of such supplement or amendment to each Holder as such Holder may reasonably request.

(k) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(l) hold in confidence and not make any disclosure of information concerning a Holder provided to the Company (excluding any information provided on the Selling Stockholder Questionnaire) unless (i) disclosure of such information is necessary to comply with federal or state securities laws or the rules of any securities exchange or trading market on which the Company's securities are then listed or traded, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any registration statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this or any other agreement. The Company agrees that it shall, upon

learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to such Holder prior to making such disclosure, and allow such Holder, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information;

(m) at the reasonable request of a Holder and at such Holder's expense, prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a registration statement and any prospectus used in connection with the registration statement as may be necessary in order to change the plan of distribution set forth in such registration statement; and

(n) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

2.4 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities, including, without limitation the information required by Exhibit B.

2.5 Expenses of Registration. All expenses incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; and fees and disbursements of counsel for the Company, shall be borne and paid by the Company. All selling expenses relating to Registrable Securities registered pursuant to Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf. Notwithstanding the foregoing, upon the registration of Registrable Securities pursuant to Section 2, Holders of a majority of the Registrable Securities that are to be registered pursuant to Section 2 shall be entitled to appoint one counsel in connection with the registration, and the Company shall pay such counsel's fees and disbursements related to the registration in an amount not to exceed $10,000.

2.6 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify, hold harmless and defend each selling Holder, and the partners, members, managers, members, employees, officers, directors, stockholders and agents of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the 1933 Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the 1933 Act or the 1934 Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that

they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify, defend and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the 1933 Act, legal counsel and accountants for the Company, any underwriter (as defined in the 1933 Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay, severally and not jointly, to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.6(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided, further, however, that the Holder shall be liable under this Section 2.6(b) for only that amount of Damages as does not exceed the net amount of proceeds received by the Holder as a result of the sale of Registrable Securities pursuant to such registration statement, except in the case of fraud or willful misconduct.

(c) Promptly after receipt by an indemnified party under this Section 2.6 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.6 give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflicting interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the indemnified party under this Section 2.6 unless such failure actually and materially prejudices the indemnifying party's ability to defend such action.

(d) Notwithstanding anything else herein to the contrary, the foregoing indemnity agreements of the Company and the selling Holders are subject to the condition that, insofar as they relate to any Damages arising from any untrue statement or alleged untrue statement of a material fact contained in, or omission or alleged omission of a material fact from, a preliminary prospectus (or necessary to make the statements therein not misleading) that has been corrected in the form of prospectus included in the registration statement at the time it becomes effective, or any amendment or supplement thereto filed with the SEC pursuant to Rule 424(b) under the 1933 Act (the "Final Prospectus"), such indemnity agreement shall not inure to the benefit of any Person if a copy of the Final Prospectus was delivered by certified or registered mail (return receipt requested) to

the indemnified party and such indemnified party failed to deliver, at or before the confirmation of the sale of the shares registered in such offering, a copy of the Final Prospectus to the Person asserting the loss, liability, claim, or damage in any case in which such delivery was required by the 1933 Act.

(e) To provide for just and equitable contribution to joint liability under the 1933 Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.6 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.6 provides for indemnification in such case, or (ii) contribution under the 1933 Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.6, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation and provided further, that contribution by a Holder shall be limited in amount to the net amount of proceeds received by the Holder from the sale of such Registrable Securities pursuant to a registration statement, except in the case of fraud or willful misconduct.

(f) the obligations of the Company and Holders under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a registration under Section 2, and otherwise shall survive the termination of this Agreement.

2.7 Current Public Information. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in Rule 144, at all times;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of Rule 144; (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration.

2.8 Obligations of the Holders.

(a) Each Holder shall furnish to the Company a Selling Stockholder Questionnaire and shall furnish in writing to the Company such additional information regarding itself, the Registrable Securities held by it, and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request. At least 10 Business Days prior to the first anticipated filing date of a registration statement, the Company shall notify the Holders of the information the Company requires from the Holders, to the extent not included in the Selling Stockholder Questionnaire, if the Holders elect to have any of the Registrable Securities included in the registration statement. The Holders shall provide such information to the Company at least fifteen Business Days prior to the first anticipated filing date of such registration statement.

(b) The Holders, by their acceptance of the Registrable Securities, agree to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a registration statement hereunder.

2.9 Termination of Registration Statement. The Company's obligation to maintain the effectiveness of the Registration Statement filed pursuant to Section 2.1 (or any additional registration statement filed pursuant to Section 2.2) shall terminate upon such time that the Registrable Securities may be resold by all Holders without restriction under Rule 144.

3. Miscellaneous.

3.1 Successors and Assigns; Third Party Beneficiaries. Except as set forth in this Section 3.1, this Agreement shall not be assignable by any Holder without the prior written consent of the Company. Prior written consent will not be required for any assignment of this Agreement by a Holder to an Affiliate assignee, or in connection with any transfer of at least fifty percent (50%) of the Registrable Securities of such Holder; provided that (i) the Company is, within a reasonable period of time after such transfer, furnished with written notice of the name and address of the Affiliate or other assignee and (ii) the Affiliate or other assignee agrees in a written instrument satisfactory to the Company, to be bound by and subject to the terms and conditions of this Agreement. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

3.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of California located in Orange County and the United States District Court for the Central District of California for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each

of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

3.3 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed via facsimile, which shall be deemed an original.

3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.5 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by telex or telecopier, then such notice shall be deemed given upon receipt of confirmation of complete transmittal, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier, and (v) if sent by electronic mail (email) then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient, or (B) one Business Day after such notice is sent to the email address provided by the recipient. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

CryoPort, Inc. 20382 Barents Sea Circle
Lake Forest, California 92630
Attention: Larry G. Stambaugh
Telephone No.: (949) 470-2300
Telecopier No.: (949) 470-2306

with a copy to (which copy shall not be deemed notice):

Mark R. Ziebell
Snell & Wilmer L.L.P.
600 Anton Boulevard
Suite 1400
Costa Mesa, California 92626
Telephone No.: (714) 427-7000
Telecopier No.: (714) 724-7799

If to the Holders:

to the addresses set forth on the signature pages to the Securities Purchase Agreement or that are contained in the letter agreement, dated as of January 17, 2012, by and between CHCG and the Company.

By providing an email address on its signature page hereto (or on the signature page to the Securities Purchase Agreement, a Holder is consenting to receive notices under this Agreement by email.

3.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Stockholders. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of any Securities purchased under this Agreement at the time outstanding, and the Company.

3.7 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

3.8 Aggregation of Securities. All shares of Registrable Securities held or acquired by Affiliates of a Holder shall be aggregated together for the purpose of determining the availability of any rights under this Agreement of such Holder.

3.9 Entire Agreement. This Agreement, including the Exhibits hereto, and the other Transaction Documents constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

3.10 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

3.11 Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

3.12 Additional Stockholders. Notwithstanding anything to the contrary contained herein, if the Company issues additional Registrable Securities after the date hereof pursuant to the Securities Purchase Agreement, any purchaser of such Registrable Securities may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed a "Stockholder" for all purposes hereunder. No action or consent by the Stockholders shall be required for such joinder to this Agreement by such additional Stockholder.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

The Company

CRYOPORT, INC.

By: _____
Name: Larry G. Stambaugh
Title: Chief Executive Officer

[Company's Signature Page to the Registration Rights Agreement]

Stockholder:

Craig-Hallum Capital Group LLC

By: _____
Name: Rick Hartfiel
Title: Director of Investment Banking

Stockholder:

Emergent Financial Services, Inc.

By: _____
Name:
Title:

Stockholder: _____

By: _____
Name:
Title:

[Stockholder Signature Page to the Registration Rights Agreement]

Stockholder:

If the Stockholder is an individual:

Signature: _____

Name (printed): _____

If the Stockholder is an entity:

Entity Name: _____

Signature: _____

Name Printed: _____

Title of Signor: _____

[Stockholder Signature Page to the Registration Rights Agreement]

Exhibit A

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees, or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution, or other transfer, may, from time to time, sell, transfer, or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market, or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and sell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledges, or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, provided that they meet the criteria and conform to the requirements of that rule.

Any underwriters, broker-dealers, or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions, or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer, or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or (2) the date on which the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

Exhibit B

CryoPort, Inc.

Selling Stockholder Questionnaire

The undersigned beneficial owner (the "**Selling Stockholder**") of common stock (including common stock which is issuable to the Selling Stockholder upon exercise of certain warrants, the "**Registrable Securities**") of CryoPort, Inc. (the "**Company**") understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "**Commission**") one or more registration statements for the registration and resale of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement, dated as of February 9, 2012 (the "**Registration Rights Agreement**"), among the Company and the Investors named therein. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

1. Name.

(a) Full legal name of Selling Stockholder:

(b) Full legal name of registered holder of the Registrable Securities listed in Item 3 below (if not the same as (a) above):

(c) If the registered holder of the Registrable Securities listed in Item 3 below is not a natural person, the full legal name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of such securities):

(d) State of organization or domicile of Selling Stockholder:

2. Address for Notices to Selling Stockholder:

_____
_____
Telephone:_____
Fax:_____
Contact Person:_____
Email:_____

Note: By providing an email address, the undersigned hereby consents to receipt of notices by email.

3. Beneficial Ownership of Registrable Securities:

Type and principal amount of Registrable Securities beneficially owned by the undersigned:

1. shares of common stock.

2. Warrants to purchase shares of common stock.

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ¨ No ¨

Note: If yes, the Commission's staff has indicated that you should be identified as an underwriter in any registration statement filed with respect to the Registrable Securities.

(b) Are you an affiliate of a broker-dealer?

Yes ¨ No ¨

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ¨ No ¨

Note: If you answered yes to the question in Item 4(b) and no to the question in Item 4(c), the Commission's staff has indicated that you should be identified as an underwriter in any registration statement filed pursuant to the Registration Rights Agreement.

(d) If you checked "Yes" to either of the questions in Item 4(a) or Item 4(b) above, please state (i) the name of any such broker-dealer, (ii) the nature of your affiliation or association with such broker-dealer, (iii) information as to such broker-dealer's participation in any capacity in the offering or the original placement of the Securities, (iv) the number of shares of equity securities or face value of debt securities of the Company owned by you, (v) the date such securities were acquired, and (vi) the price paid for such securities.

(i)

(ii)

(iii)

(iv)

(v)

(vi)

5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

Type and amount of securities of the Company beneficially owned by the undersigned **other than the Registrable Securities listed above in Item 3** (or if "None," please so state):

1. shares of common stock.

2. Warrants to purchase shares of common stock.

3. .

6. Relationships with the Company:

Except as set forth below in this Item 6, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years:

7. Plan of Distribution:

Except as set forth below, the undersigned intends to distribute the Registrable Securities listed above in Item 3 only as set forth in Exhibit A to the Registration Rights Agreement (if at all):

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable registration statement filed pursuant to the Registration Rights Agreement.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 7 and the inclusion of such information in each registration statement filed pursuant to the Registration Rights Agreement and each related prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of any such registration statement and the related prospectus.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with registration statements filed pursuant to the Registration Rights Agreement and any amendments or supplements thereto filed with the Commission pursuant to the Securities Act of 1933, as amended.

I confirm that, to the best of my knowledge and belief, the foregoing statements (including without limitation the answers to this Questionnaire) are correct.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

If the beneficial owner is an individual:

Signature: _____

Name (printed): _____

If the beneficial owner is an entity:

Entity Name: _____

Signature: _____

Name Printed: _____

Title of Signor: _____

Dated:

PLEASE FAX A COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:

CryoPort, Inc.
20382 Barents Sea Circle
Lake Forest, California 92630
Attention: Larry G. Stambaugh
Telephone No.: (949) 470-2300
Telecopier No.: (949) 470-2306

with a copy to:

Mark R. Ziebell, Esq.
Snell & Wilmer L.L.P.
600 Anton Boulevard
Suite 1400
Costa Mesa, California 92626
Telephone No.: (714) 427-7000
Telecopier No.: (714) 427-7799

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF AND ANY FAILURE PAYMENT SHARES 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

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. Date of Issuance and Term.

This Warrant shall be deemed to be issued on , 2012 ("Date of Issuance"). The term of this Warrant begins on the Date of Issuance and ends at 5:00 p.m., New York City time, on the date that is five (5) years after the Date of Issuance (the "Term"). This Warrant was issued in conjunction with that certain Securities Purchase Agreement (the "Purchase Agreement") and the Registration Rights Agreement ("Registration Rights Agreement") by and between the Company and , each dated , 2012, entered into in conjunction herewith.

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.

"Holder" means and any transferee or assignee pursuant to the terms of this Warrant.

2. Exercise.

(a) *Manner of Exercise*. During the period beginning on the six month anniversary of the Date of Issuance and ending on the expiration of 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 (as defined below, which may be satisfied by a Cash Exercise or a Cashless Exercise, as each is defined below) for each share of Common Stock as to which this Warrant is Exercised, at the office of the Company, CryoPort, Inc., 225 Broadway, Suite 430, San Diego, California 92101; 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 and its transfer agent ("Transfer Agent") by facsimile (such surrender and payment of the Exercise Price hereinafter called the "Exercise" of this Warrant).

(b) *Date of Exercise*. If any portion of the Exercise Price is satisfied by a Cash Exercise (as defined below), 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. If no portion of the Exercise Price is satisfied by a Cash Exercise, the "Date of Exercise" of the Warrant shall be defined as 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 or email).

(c) Delivery of Common Stock Upon Exercise. Within three (3) business days after any Date of Exercise, or in the case of a Cashless Major Exercise or a Cashless Default Exercise (each as defined in Section 5(c) below), within the period provided in Section 5(c)(iv) or Section 3(c), as applicable (the "Delivery Period"), 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. The Company warrants that no instructions other than these instructions have been or will be given to the Transfer Agent and that, unless waived by the Holder, this Warrant and the Exercise Shares will be free-trading, and freely transferable, and will not contain a legend restricting the resale or transferability of the Exercise Shares if the Unrestricted Conditions (as defined below) are met.

(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) Legends.

(i) Restrictive Legend. The Holder understands that until such time as this Warrant, the Exercise Shares and the Failure Payment Shares have been registered under the Securities Act as contemplated by the Registration Rights Agreement or otherwise may be sold pursuant to Rule 144 under the Securities Act or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Warrant, the Exercise Shares and the Failure Payment Shares, as applicable, may bear a restrictive legend in substantially the following form (and a stop-transfer order may 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."
>
> "THE SALE, TRANSFER OR ASSIGNMENT OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN REGISTRATION RIGHTS AGREEMENT DATED AS OF FEBRUARY 9, 2012, AS AMENDED FROM TIME TO TIME. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY."

(ii) Removal of Restrictive Legends. This Warrant and the certificates evidencing the Exercise Shares and the Failure Payment Shares, as applicable, shall not contain any legend restricting the transfer thereof (including the legend set forth above in subsection 2(e)(i)): (A) while a registration statement covering the sale or resale of such security is effective under the Securities Act, or (B) following any sale of such Warrant, Exercise Shares and/or Failure Payment Shares pursuant to Rule 144, or (C) if such Warrant, Exercise Shares and/or Failure Payment Shares are eligible for sale under Rule 144(b)(1), or (D) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC) (collectively, the "Unrestricted Conditions"). If the Unrestricted Conditions are met, the Company shall cause its counsel to issue a legal opinion to the Transfer Agent promptly after the Effective Date if required by the Company's transfer agent to effect the issuance of the Exercise Shares or any Failure Payment Shares, as applicable, without a restrictive legend or removal of the legend hereunder. If the Unrestricted Conditions are met at the time of issuance of this Warrant, the Exercise Shares or the Failure Payment Shares, then such Warrant, Exercise Shares or Failure Payment Shares, as applicable, shall be issued free of all legends. The Company agrees that following the Effective Date at such time as the Unrestricted Conditions are met or such legend is otherwise no longer required under this Section 2(e), it will, no later than five (5) Trading Days following the delivery (the "Unlegended Shares Delivery Deadline") by the Holder to the Company or the Transfer Agent of this Warrant and a certificate representing Exercise Shares and/or Failure Payment Shares, as applicable, issued with a restrictive legend (such fifth Trading Day, the "Legend Removal Date"), deliver or cause to be delivered to such Holder this Warrant and/or a certificate (or electronic transfer) representing such shares that is free from all restrictive and other legends. For purposes hereof, "Effective Date" shall mean the date that the Registration Statement that the Company is required to file pursuant to the Registration Rights Agreement has been declared effective by the SEC.

(iii) Sale of Unlegended Shares. Holder agrees that the removal of the restrictive legend from this Warrant and any certificates representing securities as set forth in Section 2(e) above is predicated upon the Company's reliance that the Holder would sell, transfer, assign, pledge, hypothecate or otherwise dispose of this Warrant, any Exercise

Shares and/or any Failure Payment Shares, as applicable, pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if such securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein.

(f) Cancellation of Warrant. This Warrant shall be canceled upon the full Exercise, of this Warrant, and, as soon as practical after the Date of Exercise, Holder shall be entitled to receive Common Stock for the number of shares purchased upon such 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.

(h) Delivery of Electronic Shares. In lieu of delivering physical certificates representing the Common Stock issuable upon Exercise or legend removal, or representing Failure Payment Shares, provided the Transfer Agent is participating in the DTC Fast Automated Securities Transfer ("FAST") program, upon written request of the Holder, the Company shall use its best efforts to cause its Transfer Agent to electronically transmit the Common Stock issuable upon Exercise to the Holder by crediting the account of the Holder's prime broker with DTC through its Deposit Withdrawal Agent Commission (DWAC) system. The time periods for delivery and penalties described herein shall apply to the electronic transmittals described herein. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates.

(i) Buy-In. In addition to any other rights available to the Holder, if the Company fails to cause its Transfer Agent to transmit to the Holder a certificate or certificates, or electronic shares through DWAC, representing the Exercise Shares pursuant to an Exercise on or before the expiration of the Delivery Period, and if after such expiration of the Delivery Period the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm is otherwise required to purchase shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Exercise Shares which the Holder anticipated receiving upon such Exercise (a "Buy-In"), then the Company shall (1) pay in cash to the Holder the amount by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (A) the number of Exercise Shares that the Company was required to deliver to the Holder in connection with the Exercise at issue times and (B) the price at which the sell order giving rise to such purchase obligation was executed, and (2) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Exercise Shares for which such Exercise was not honored or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its Exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted Exercise to cover the sale of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (1) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In, together with applicable confirmations and other evidence reasonably requested by the Company. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon Exercise of the Warrant as required pursuant to the terms hereof.

3. Payment of Warrant Exercise Price for Cash Exercise or Cashless Exercise; Cashless Major Exercise and Cashless Default Exercise.

(a) Exercise Price. The Exercise Price ("Exercise Price") shall initially equal $0.69 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 by either of the following, or a combination thereof, at the election of Holder:

(i) Cash Exercise: The Holder may exercise this Warrant in cash, bank or cashier's check or wire transfer; or

(ii) Cashless Exercise: The Holder, at its option, may exercise this Warrant in a cashless exercise transaction. In order to effect a Cashless Exercise, the Holder shall surrender this Warrant at the principal office of the Company together with the Exercise Form attached hereto as Exhibit A indicating that the Holder is exercising the Warrant pursuant to a cashless election, in which event the Company shall issue Holder a number of shares of Common Stock computed using the following formula (a "Cashless Exercise"):

$$X = Y (A-B)/A$$

where: X = the number of shares of Common Stock to be issued to Holder.

Y = the number of shares of Common Stock for which this Warrant is being Exercised.

A = the Market Price of one (1) share of Common Stock (for purposes of this Section 3(a)(ii), where "Market Price," as of any date, means the Volume Weighted Average Price (as defined herein) of the Company's Common Stock during the ten (10) consecutive Trading Day period immediately preceding the date in question.

B = the Exercise Price.

As used herein, the "Volume Weighted Average Price" for any security as of any date means the volume weighted average sale price on The NASDAQ Global Market ("NASDAQ") as reported by, or based upon data reported by, Bloomberg Financial Markets or an equivalent, reliable reporting service mutually acceptable to and hereafter designated by holders of a majority in interest of the Warrants and the Company ("Bloomberg") or, if NASDAQ is not the principal trading market for such security, the volume weighted average sale price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or, if no volume weighted average sale price is reported for such security, then the last closing trade price of such security as reported by Bloomberg, or, if no last closing trade price is reported for such security by Bloomberg, the average of the bid prices of any market makers for such security that are 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, or in the Over-The-Counter Bulletin Board ("OTCBB"). If the Volume Weighted Average Price cannot be calculated for such security on such date in the manner provided above, the volume weighted average price shall be the fair market value as mutually determined by the Company and the Holders of a majority in interest of the Warrants being Exercised for which the calculation of the volume weighted average price is required in order to determine the Exercise Price of such Warrants. "Trading Day" shall mean any day on which the Common Stock is traded for any period on the OTCBB, NASDAQ, or on the principal securities exchange or other securities market on which the Common Stock is then being traded.

For purposes of Rule 144 and sub-section (d)(3)(ii) thereof, it is intended, understood and acknowledged that the Common Stock issuable upon Exercise of this Warrant in a Cashless Exercise transaction shall be deemed to have been acquired at the time this Warrant was issued. Moreover, it is intended, understood and acknowledged that the holding period for the Common Stock issuable upon Exercise of this Warrant in a Cashless Exercise transaction shall be deemed to have commenced on the date this Warrant was issued.

(b) *Cashless* Major *Exercise:* To the extent the Holder shall exercise this Warrant or any portion thereof as a Cashless Major Exercise pursuant to Section 5(c)(i) below, the Holder shall surrender this Warrant at the principal office of the Company together with the Exercise Form indicating that the Holder is exercising this Warrant (or such portion thereof) pursuant to a Cashless Major Exercise, in which event the Company shall issue a number of shares of Common Stock equal to the Black-Scholes Value (as defined in Section 5(c)(iii) below) of the remaining unexercised portion of this Warrant (or such applicable portion being exercised) divided by the closing price of the Common Stock on the principal securities exchange or other securities market on which the Common Stock is then traded on the Trading Day immediately preceding the date on which the applicable Major Transaction is consummated (such number of shares, the "Black Scholes Shares Amount").

(c) *Cashless Default Exercise*. To the extent the Holder exercises this Warrant as a Cashless Default Exercise pursuant to Section 11(b)(i) below, the Holder shall surrender this Warrant to the principal office of the Company together with the Exercise Form indicating that the Holder is exercising this Warrant pursuant to a Cashless Default Exercise, in which event the Company shall issue to the Holder, within five (5) Trading Days of the applicable Default Notice, a number of shares of Common Stock (which shares shall be valued at the Volume Weighted Average Price for the five (5) Trading Days prior to the applicable Default Notice) equal to the greater of (A) the Black-Scholes value (determined by use of the Black-Scholes Option Pricing Model using the criteria set forth on Schedule I hereto) of the remaining unexercised portion of this Warrant on the date of such Default Notice and (B) the Black-Scholes value (determined by use of the Black-Scholes Option Pricing Model using the criteria set forth on Schedule I hereto) of the remaining unexercised portion of this Warrant on the Trading Day immediately preceding the date that the Exercise Shares in respect of such Cashless Default Exercise are issued to the Holder.

(d) Cash Exercise; Effective Registration Statement. In the event that the Company does not have an effective registration statement covering the issuance of shares of Common Stock pursuant to a Cash Exercise, the Holder may only exercise this Warrant by means of a Cashless Exercise, and in such circumstances, and for so long as such circumstances continue, a Cash Exercise shall be prohibited. In the event of either a Cash Exercise or a Cashless Exercise as contemplated by this Section 3, under no circumstances would the Company be required to deliver cash in settlement of this Warrant.

(e) 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 and Registration.

(a) 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.

(b) Registrable Securities. The Exercise Shares and the Failure Payment Shares have registration rights pursuant to the Registration Rights Agreement.

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, (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 and (3) in the case of all other Major Transactions and in the case of a Mixed Major Transaction that is not covered by clause 5(c)(i)(2), to the extent of the percentage of the consideration represented by securities of a Successor Entity in the Mixed Major Transaction, the Holder shall have the right to exercise this Warrant as a Cashless Major Exercise. In the event the Holder shall not have exercised any of its rights under clauses (1), (2) or (3) 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, the Purchase Agreement and the Registration Rights Agreement in accordance with the provisions of this Section 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) and similar registration rights as provided by the Registration Rights Agreement, 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 and the Registration Rights Agreement 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; Notice of Cashless Major Exercise. 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 not eligible to be treated as a Cashless Major Exercise (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.

To the extent the Holder shall elect to effect a Cashless Major Exercise in respect of a Major Transaction, the Holder shall deliver its exercise notice in accordance with Section 3(b), within the Early Termination Period.

(iv) Escrow; Payment of Major Transaction Warrant Early Termination Price. Following the receipt of a Major Transaction Early Termination Notice or a Cashless Major Exercise from the Holder, the Company shall not effect a Major Transaction that is being treated as an early termination or is eligible to be treated as a Cashless Major Exercise 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 I) 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 or notice of a Cashless Major Exercise 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.

"Cashless Default Exercise" shall mean an exercise of this Warrant as a "Cashless Default Exercise" in accordance with Section 3(c) and 11(b) hereof. "Cashless Major Exercise" shall mean an exercise of this Warrant or portion thereof as a "Cashless Major Exercise" in accordance with Section 3(b) and 5(c)(i) hereof.

"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. Assuming the accuracy of the representations and warranties of the Holder contained in this Section 8(c), 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, the Exercise Shares or Failure Payment 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. Subject to applicable securities laws and Section 8(a), the Holder may sell, transfer, assign, pledge, hypothecate or otherwise dispose of this Warrant, in whole or in part. 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 shall be assigned and the respective number of warrants to be assigned to each assignee. The

Company shall effect the assignment within three (3) business days (the "Transfer Delivery Period"), and shall deliver to the assignee(s) designated by Holder a Warrant or Warrants of like tenor and terms for the appropriate number of shares. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant, and shall be enforceable by any such Holder. For avoidance of doubt, in the event Holder notifies the Company that such sale or transfer is a so called "4(1) and half" transaction, the parties hereto agree that a legal opinion from outside counsel for the Holder delivered to counsel for the Company substantially in the form attached hereto as Exhibit C shall be the only requirement to satisfy an exemption from registration under the Securities Act to effectuate such "4(1) and half" transaction.

(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. Events of Failure; Definition of Black Scholes Value.

(a) Definition.

The occurrence of each of the following shall be considered to be an "Event of Failure."

(i) A Delivery Failure occurs, where a "Delivery Failure" shall be deemed to have occurred if the Company fails to use its best efforts to deliver Exercise Shares to the Holder within any applicable Delivery Period;

(ii) A Legend Removal Failure occurs, where a "Legend Removal Failure" shall be deemed to have occurred if the Company fails to use its best efforts to issue this Warrant and/or Exercise Shares without a restrictive legend, or fails to use it best efforts to remove a restrictive legend, when and as required under Section 2(e) hereof; and

(iii) a Transfer Delivery Failure occurs, where a "Transfer Delivery Failure" shall be deemed to have occurred if the Company fails to use its best efforts to deliver a Warrant within any applicable Transfer Delivery Period.

(b) Failure Payments; Black-Scholes Determination. The Company understands that any Event of Failure (as defined above) could result in economic loss to the Holder. In the event that any Event of Failure occurs, as compensation to the Holder for such loss, the Company agrees to pay (as liquidated damages and not as a penalty) to

the Holder an amount payable, at the Company's option, either (i) in cash or (ii) in shares of Common Stock that are valued for these purposes at the Volume Weighted Average Price on the date of such calculation ("Failure Payments"), in each case equal to 18% per annum (or the maximum rate permitted by applicable law, whichever is less) of the Black-Scholes value (as determined below) of the remaining unexercised portion of this Warrant on the date of such Event of Failure (as recalculated on the first business day of each month thereafter for as long as Failure Payments shall continue to accrue), which shall accrue daily from the date of such Event of Failure until the Event of Failure is cured, accruing daily and compounded monthly, provided, however, the Holder shall only receive up to such amount of shares of Common Stock in respect of Failure Payments such that Holder 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 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) shall not collectively beneficially own greater than 9.98% of the total number of shares of Common Stock of the Company then issued and outstanding. For purposes of clarification, it is agreed and understood that Failure Payments shall continue to accrue following any Event of Default until the applicable Default Amount is paid in full.

For purposes hereof, the "Black-Scholes" value of a Warrant shall be determined by use of the Black Scholes Option Pricing Model using the criteria set forth on Schedule 1 hereto.

(c) Payment of Accrued Failure Payments. The Failure Payment Shares representing accrued Failure Payments for each Event of Failure shall be issued and delivered on or before the fifth (5th) business day of each month following a month in which Failure Payments accrued. Nothing herein shall limit the Holder's right to pursue actual damages (to the extent in excess of the Failure Payments) for the Company's Event of Failure, and the Holder shall have the right to pursue all remedies available at law or in equity (including a decree of specific performance and/or injunctive relief). Notwithstanding the above, if a particular Event of Failure results in an Event of Default pursuant to Section 11 hereof, then the Failure Payment, for that Event of Failure only, shall be considered to have been satisfied upon payment to the Holder of an amount equal to the greater of (i) the Failure Payment, or (ii) the Default Amount, payable in accordance with Section 11.

(d) Maximum Interest Rate. Nothing contained herein or in any document referred to herein or delivered in connection herewith shall be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest or dividends required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum shall be credited against amounts owed by the Company to the Holder and thus refunded to the Company.

11. Default.

(a) *Events Of Default*. Each of the following events shall be considered to be an "Event of Default," unless waived by the Holder:

(i) Failure To Deliver Common Stock. A Delivery Failure (as defined above) occurs and remains uncured for a period of more than thirty (30) days; or at any time, the Company announces or states in writing that it will not honor its obligations to issue shares of Common Stock to the Holder upon Exercise by the Holder of the Exercise rights of the Holder in accordance with the terms of this Warrant.

(ii) Legend Removal Failure. A Legend Removal Failure (as defined above) occurs and remains uncured for a period of thirty (30) days; and

(iii) Corporate Existence; Major Transaction. (A) The Company has failed to place the Major Transaction Warrant Early Termination Price or the Exercise Shares issuable upon exercise of a Cashless Major Exercise, as the case may be, into escrow or to instruct the escrow agent to release such amount or such shares, as the case may be, to the Holder pursuant to Section 5(c)(iv), or (B) with respect to a Major Transaction that is to be treated as an Assumption under the terms hereof, the Company has failed to meet the Assumption requirements of Section 5(c)(ii).

(b) Mandatory Early Termination.

(i) Mandatory Early Termination Amount; Cashless Default Exercise. If any Events of Default shall occur then, unless waived by the Holder, upon the occurrence and during the continuation of any Event of Default, at the option of the Holder, such option exercisable through the delivery of written notice to the Company by such Holder (the "Default Notice"), the Company shall have the right to terminate the outstanding amount of this Warrant and pay to the Holder (a "Mandatory Early Termination"), in full satisfaction of its obligations hereunder by delivery of a notice to such effect to the Holder within two (2) Business Days following receipt of the Default Notice, an amount payable in cash (the "Mandatory Early Termination Amount" or the "Default Amount") equal to the greater of (i) the Black-Scholes value (as determined in accordance with Section 10(b)) of the remaining unexercised portion of this Warrant on the date of such Default Notice and (2) the Black-Scholes value (also as determined in accordance with Section 10(b)) of the remaining unexercised portion of this Warrant on the Trading Day immediately preceding the date that the Mandatory Early Termination Amount is paid to the Holder. In the event the Company does not exercise its right to consummate a Mandatory Early Termination, then the Holder shall have the right to exercise this Warrant pursuant to a Cashless Default Exercise in accordance with Section 3(c) above.

The Mandatory Early Termination Amount shall be payable within five (5) Business Days following the date of the applicable Default Notice.

(ii) Liquidated Damages. The parties hereto acknowledge and agree that the sums payable as Failure Payments or pursuant to a Mandatory Early Termination shall give rise to liquidated damages and not penalties. The parties further acknowledge that (i) the amount of loss or damages likely to be incurred by the Holder is incapable or is difficult to precisely estimate, (ii) the amounts specified bear a reasonable proportion and are not plainly or grossly disproportionate to the probable loss likely to be incurred by the Holder, and (iii) the parties are sophisticated business parties and have been represented by sophisticated and able legal and financial counsel and negotiated this Agreement at arm's length.

The Default Amount, together with all other amounts payable hereunder, shall immediately become due and payable, all without demand, presentment or notice, all of which hereby are expressly waived, together with all costs, including, without limitation, legal fees and expenses, of collection, and the Holder shall be entitled to exercise all other rights and remedies available at law or in equity.

(c) Posting Of Bond. In the event that any Event of Default occurs hereunder, the Company may not raise as a legal defense (in any Lawsuit, as defined below, or otherwise) or justification to such Event of Default any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, unless the Company has posted a surety bond (a "Surety Bond") for the benefit of such Holder in the amount of 130% of the aggregate Surety Bond Value (as defined below) of all of the Holder's Warrants (the "Bond Amount"), which Surety Bond shall remain in effect until the completion of litigation of the dispute and the proceeds of which shall be payable to such Holder to the extent Holder obtains judgment.

For purposes hereof, a "Lawsuit" shall mean any lawsuit, arbitration or other dispute resolution filed by either party herein pertaining to any of this Warrant, the Purchase Agreement and the Registration Rights Agreement.

"Surety Bond Value," for the Warrants shall mean 130% of the of the Black-Scholes value of the remaining unexercised portion of this Warrant on the Trading Day immediately preceding the date that such bond goes into effect).

(d) Injunction And Posting Of Bond. In the event that the Event of Default referred to in subsection (c) above pertains to the Company's failure to deliver unlegended shares of Common Stock to the Holder pursuant to a Warrant Exercise, legend removal request, or otherwise, the Company may not refuse such unlegended share delivery based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, unless an injunction from a court, on prior notice to Holder, restraining and or enjoining Exercise of all or part of said Warrant shall have been sought and obtained by the Company and the Company has posted a Surety Bond for the benefit of such Holder in the amount of the Bond Amount, which Surety Bond shall remain in effect until the completion of litigation of the dispute and the proceeds of which shall be payable to such Holder to the extent Holder obtains judgment.

(e) Remedies, Other Obligations, Breaches And Injunctive Relief. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, the Purchase Agreement and the Registration Rights Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

12. Holder's Early Terminations.

(a) Mechanics of Holder's Early Terminations. In the event that the Company does not deliver the applicable Major Transaction Warrant Early Termination Price or Default Amount or the Exercise Shares in respect of a Cashless Major Exercise or a Cashless Default Exercise, as the case may be, or does not provide for the issuance of Successor Redemption Shares, to the Holder within the time period or as otherwise required pursuant to the terms hereof, at any time thereafter the Holder shall have the option, upon notice to the Company, in lieu of early termination, Cashless Major Exercise, Cashless Default Exercise or Successor Redemption, as the case may be, to require the Company to promptly return to the Holder all or any portion of this Warrant that was submitted for early termination, exercise or Successor Redemption. Upon the Company's receipt of such notice, (x) the applicable early termination, exercise or Successor Redemption, as the case may be, shall be null and void with respect to such applicable portion of this Warrant and (y) the Company shall immediately return this Warrant, or issue a new Warrant to the Holder representing the portion of this Warrant that was submitted for early termination, exercise or Successor Redemption. The Holder's delivery of a notice voiding an early termination, exercise or Successor Redemption and exercise of its rights following such notice shall not affect the Company's obligations to make any payments of Failure Payments which have accrued prior to the date of such notice with respect to the Warrant subject to such notice.

13. 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.

14. 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 New York, 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 the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan 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.

15. 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.

16. 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 , 2012.

By:_____
Print Name:
Title:

EXHIBIT A

EXERCISE FORM FOR WARRANT

TO: [ ]

CHECK THE APPLICABLE BOX:

¨ ***Cash Exercise or Cashless 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"), and, if pursuant to a Cashless Exercise, herewith makes payment of the Exercise Price with respect to such shares in full, all in accordance with the conditions and provisions of said Warrant.

[IF APPLICABLE: The undersigned hereby encloses $ as payment of the Exercise Price.]

¨ ***Cashless Major Exercise***

The undersigned hereby irrevocably exercises the Warrant with respect to ____% of the Warrant currently outstanding pursuant to a Cashless Major Exercise in accordance with the terms of the Warrant.

¨ ***Cashless Default Exercise***

The undersigned hereby irrevocably exercises the Warrant pursuant to a Cashless Default Exercise, in accordance with the terms of the Warrant.

1. The undersigned requests that any stock certificates for such shares be issued free of any restrictive legend, if appropriate, and 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.

EXHIBIT C

FORM OF OPINION

, 20

[ ]

Re: CryoPort, Inc. (the "Company")

Dear Sir:

[ ] ("[ ]") intends to transfer Warrants (the "Warrants") of the Company to (" ") without registration under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, we have examined and relied upon the truth of representations contained in an Investor Representation Letter attached hereto and have examined such other documents and issues of law as we have deemed relevant.

Based on and subject to the foregoing, we are of the opinion that the transfer of the Warrants by to may be effected without registration under the Securities Act, provided, however, that the Warrants to be transferred to contain a legend restricting its transferability pursuant to the Securities Act and that transfer of the Warrants is subject to a stop order.

The foregoing opinion is furnished only to and may not be used, circulated, quoted or otherwise referred to or relied upon by you for any purposes other than the purpose for which furnished or by any other person for any purpose, without our prior written consent.

Very truly yours,

[FORM OF INVESTOR REPRESENTATION LETTER]

, 20

[ ]

Gentlemen:

(" ") has agreed to purchase Warrants (the "Warrants") of CryoPort, Inc. (the "Company") from [ ] ("[ ]"). We understand that the Warrants are "restricted securities." We represent and warrant that is a sophisticated institutional investor that qualifies as an "Accredited Investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

represents and warrants as of the date hereof as follows:

1. That it is acquiring the Warrants and the shares of common stock, $0.001 par value per share underlying such Warrants (the "Exercise Shares") solely for its account for investment and not with a view to or for sale or distribution of said Warrants or Exercise Shares or any part thereof. also represents that the entire legal and beneficial interests of the Warrants and Exercise Shares is acquiring is being acquired for, and will be held for, its account only;

2. That the Warrants and the Exercise Shares have not been registered under the Securities Act on the basis that no distribution or public offering of the stock of the Company is to be effected. realizes that the basis for the exemption may not be present if, notwithstanding its representations, has a present intention of acquiring the securities for a fixed or determinable period in the future, selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the securities. has no such present intention;

3. That the Warrants and the Exercise Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. recognizes that the Company has no obligation to register the Warrants, or to comply with any exemption from such registration;

4. That neither the Warrants nor the Exercise Shares may be sold pursuant to Rule 144 adopted under the Securities Act unless certain conditions are met, including, among other things, the existence of a public market for the shares, the availability of certain current public information about Company, the resale following the required holding period under Rule 144 and the number of shares being sold during any three month period not exceeding specified limitations;

5. That it will not make any disposition of all or any part of the Warrants or Exercise Shares in any event unless and until:

(i) The Company shall have received a letter secured by from the Securities and Exchange Commission stating that no action will be recommended to the Securities and Exchange Commission with respect to the proposed disposition;

(ii) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with said registration statement; or

(iii) shall have notified the Company of the proposed disposition and, in the case of a sale or transfer in a so called "4(1) and a half" transaction, shall have furnished counsel to the Company with an opinion of counsel, reasonably satisfactory to counsel to the Company.

We acknowledge that the Company will place stop orders with respect to the Warrants and the Exercise Shares, and if a registration statement is not effective, the Exercise Shares shall bear the following restrictive legend:

> "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."

> "THE SALE, TRANSFER OR ASSIGNMENT OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN REGISTRATION RIGHTS AGREEMENT DATED AS OF , 2012, AS AMENDED FROM TIME TO TIME, AMONG THE COMPANY AND CERTAIN HOLDERS OF ITS OUTSTANDING SECURITIES. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY."

At any time and from time to time after the date hereof, shall, without further consideration, execute and deliver to [ ] or the Company such other instruments or documents and shall take such other actions as they may reasonably request to carry out the transactions contemplated hereby.

Very truly yours,

Schedule 1

Black-Scholes Value

	Calculation Under Section 5(c)(iii)	Calculation Under Section 10(b) or 11(b)
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.	Number of calendar days from date of the Event of Failure or Event of Default, as applicable, 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.	A risk-free interest rate corresponding to the US$ LIBOR/Swap rate for a period equal to the Remaining Term.
Volatility	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. 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.	The arithmetic mean of the historical volatility for the 10, 30 and 50 Trading Day periods ending on the date of such Event of Failure or Event of Default, as applicable, obtained from the HVT or similar function on Bloomberg.
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.	The volume Weighted Average Price on the date of such calculation.
Dividends	Zero.	Zero.
Strike Price	Exercise Price as defined in section 3(a).	Exercise Price as defined in section 3(a).

Exhibit 99.1

CRYOPORT CLOSES PRIVATE PLACEMENT
WITH PURCHASE AGREEMENTS FOR $5.0 MILLION

SAN DIEGO, CA – February 17, 2012 — CryoPort, Inc. (OTCBB: CYRX) today announced it has closed a private placement with various accredited investors for gross proceeds of $5.0 million. The Company obtained agreements to purchase 9,119,100 shares of common stock at $0.55 per share. For each share of common stock purchased, investors will receive a warrant to purchase one share of common stock at an exercise price of $0.69 per share, pursuant to a Securities Purchase Agreement.

The Company intends to use the proceeds of the private placement for working capital purposes.

Craig-Hallum Capital Group LLC served as the Company's placement agent for the transaction and Emergent Financial Group, Inc. as co-placement agent.

This press release is not an offer to sell or the solicitation of an offer to buy securities of the Company. Offers, solicitations of offers and sales of securities issued in the private placement may not be made in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The Company has agreed to file a registration statement with the Securities and Exchange Commission covering resales of the securities issued in the private placement.

A summary of the transaction will be included in the Company's Current Report on Form 8-K, which will be filed with the Securities and Exchange Commission today.

About CryoPort, Inc.

CryoPort provides leading edge cold chain logistics services through the combination of purpose built proprietary technologies and total turnkey management of the entire process. The CryoPort Express liquid nitrogen based dry vapor shipper is validated to maintain a constant -150°C temperature for a minimum 10-day dynamic shipment duration, and its CryoPortal Logistics Management Platform manages the entire shipment process, including initial order, document preparation, customs clearance, courier management, shipment tracking, issue resolution, and delivery. CryoPort's total turnkey service management approach offers reliability, cost effectiveness, and convenience, while the use of recyclable and reuseable components provides a "green" and environmentally friendly solution. For more information visit www.cryoport.com and the Cold Chain Transport blog at http://www.cryoport.com/biological-shipping-blog/

Forward Looking Statements

Statements in this press release which are not purely historical, including statements regarding CryoPort, Inc.'s intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. It is important to note that the company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties associated with the effect of changing economic conditions, trends in the products markets, variations in the company's cash flow, market acceptance risks, and technical development risks. The company's business could be affected by a number of other factors, including the risk factors listed from time to time in the company's SEC reports including, but not limited to, the annual report on Form 10-K for the year ended March 31, 2011 filed with the SEC on June 27, 2011. The company cautions investors not to place undue reliance on the forward-looking statements contained in this press release.

Contact:
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