

Cryoport, Inc.
Form 10QSB
February 14, 2008

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

FORM 10-QSB

(Mark One)

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

For the quarterly period ended December 31, 2007

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

For the transition period from _____ to _____

Commission File Number: 000-51578

CryoPort, Inc.

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

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0313393
(IRS Employer
Identification No.)

20382 BARENTS SEA CIRCLE, LAKE FOREST, CA 92630
(Address of principal executive offices)

(949) 470-2300
(Issuer's telephone number)

Former Address: 451 Atlas Street, Brea, CA 92821
(Former name, former address and former fiscal year, if changed since last report)

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 month (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

As of February 10, 2008 the Company had 40,094,733 shares of its \$0.001 par value common stock issued and outstanding.



TABLE OF CONTENTS

	Page	
PART I.	FINANCIAL INFORMATION	2
ITEM 1.	FINANCIAL STATEMENTS	2
	CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2007 (unaudited)	2
	CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2007 AND 2006 (unaudited)	3
	CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2007 AND 2006 (unaudited)	4
	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)	6
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION	28
ITEM 3:	CONTROLS AND PROCEDURES	40
PART II	OTHER INFORMATION	41
ITEM 1.	LEGAL PROCEEDINGS	41
ITEM 2.	UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS	41
ITEM 3.	DEFAULTS UPON SENIOR SECURITIES	43
ITEM 4.	SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	43
ITEM 5.	OTHER INFORMATION	44
ITEM 6.	EXHIBITS	45
SIGNATURES		46

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****CRYOPORT, INC.
CONSOLIDATED BALANCE SHEET**

	December 31, 2007 (Unaudited)
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,789,412
Restricted cash	201,467
Accounts receivable, net	32,588
Inventories	151,010
Prepaid expenses and other current assets	177,470
Total current assets	3,351,947
Fixed assets, net	198,873
Intangible assets, net	1,195
Deferred financing fees, net	366,489
Other assets, net	240,641
	\$ 4,159,145
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	\$ 234,818
Accrued expenses	93,691
Accrued warranty costs	57,282
Accrued salaries and related	142,212
Accrued interest on convertible notes payable	94,154
Current portion of convertible notes payable, net of discount of \$1,474,535	487,005
Line of credit	120,000
Short term note payable	27,000
Current portion of related party notes payable	150,000
Current portion of note payable to officer	72,000
Total current liabilities	1,478,162
Related-party notes payable and accrued interest payable, net of current portion	1,593,040
Convertible notes payable, net of current portion and discount of \$2,746,165	-
Note payable to officer, net of current portion	143,950
Total liabilities	3,215,152
Commitments and contingencies	

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Stockholders' equity:

Common stock, \$0.001 par value; 125,000,000 shares authorized; 39,975,686 shares issued and outstanding	39,976
Additional paid-in capital	12,860,938
Accumulated deficit	(11,956,921)
Total stockholders' equity	943,993
	\$ 4,159,145

See accompanying notes to unaudited consolidated financial statements

Page 2

CRYOPORT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For The Three Months Ended December 31,		For The Nine Months Ended December 31,	
	2007 (Unaudited)	2006 (Unaudited)	2007 (Unaudited)	2006 (Unaudited)
Net sales	\$ 9,678	\$ 27,931	\$ 47,666	\$ 54,606
Cost of sales	101,439	45,041	251,350	117,815
Gross loss	(91,761)	(17,110)	(203,684)	(63,209)
Operating expenses:				
Selling, general and administrative expenses	461,358	308,337	1,593,467	1,550,904
Research and development expenses	41,329	19,904	91,629	58,963
Total operating expenses	502,687	328,241		