

February 15, 2011



CryoPort Announces Second Round of Previously Announced Private Placement with Additional Purchase Agreements for \$4.9 Million

Gross Proceeds of \$9.4 Million Raised in Two Rounds

Company Files for 5-Day Extension on Form 10-Q Submission in Order to Update Disclosures to Reflect Proceeds from Both Rounds

SAN DIEGO--(BUSINESS WIRE)-- CryoPort, Inc. (OTCBB: CYRX), a provider of an innovative cold chain frozen shipping solution, today announced it has received commitments for the second and final round of a previously announced private placement with various institutional and accredited investors for \$4,919,435. The Company obtained definitive agreements to purchase 7,027,771 units at \$0.70 per share; each unit consists of one share of common stock and a warrant to purchase one share of common stock at an exercise price of \$0.77 per share, pursuant to a Securities Purchase Agreement.

This second and final round is in addition to an initial closing of 6,335,318 units for \$4.4 million in proceeds announced on February 7, 2011. In the two rounds CryoPort anticipates gross cash proceeds of approximately \$9.4 million.

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

Emergent Financial Group, Inc. and Maxim Group LLC served as placement agents for the transaction.

This press release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities 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.

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 (SEC) today.

The Company also announced that it has filed a request with the SEC for a 5-day extension on the deadline for submitting its Quarterly Report on Form 10-Q for the period ending December 31, 2010 in order to update certain of its disclosures to reflect the proceeds from this recent financing in the discussion of CryoPort's cash and shareholder equity positions.

About CryoPort, Inc.

CryoPort (www.cryoport.com) has developed a leading edge, proprietary, technology-driven transport and packaging system focused on providing a solution for the frozen shipping market in the growing global life science industry. The products developed by CryoPort are essential components of the infrastructure required for the testing, research and end user delivery of temperature-sensitive medicines and biomaterials in an increasingly complex logistical environment.

Forward Looking Statements

The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. The company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date thereof.

Source: CryoPort, Inc.