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CryoPort Nets \$4.0 Million in Financing

Funding Will Be Used to Accelerate Business Growth

LAKE FOREST, CA -- (MARKET WIRE) -- 10/02/07 -- CryoPort, Inc. (OTCBB: CYRX), a leading developer of cold chain shipping technologies for the biopharma market, today announced that it has received net proceeds of \$4.0 million in financing in the form of a Senior Convertible Debenture. The terms of this convertible debenture will be disclosed in the Company's Form 8-K that will be filed with the Securities and Exchange Commission. The investment group consisted of two institutional funds, one of which was BridgePointe Master Fund Ltd. managed by Roswell Capital Partners. The sole placement agent was Joseph Stevens and Company.

CryoPort CEO Peter Berry said, "We are extremely pleased to have Roswell Capital Partners as our first institutional investor. With the continued development of our business, the proceeds from this financing will be used for working capital to accelerate our growth as we continue to build-out operations and establish a foothold in the estimated \$3 billion frozen and cryogenic shipping markets."

About CryoPort, Inc.

CryoPort (www.cryoport.com) develops leading edge, proprietary, technology-driven shipping and storage products for use in the rapidly growing global biotechnology and biopharmaceutical cold shipping chain. 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.

"SAFE HARBOR"

This press release contains forward-looking statements. The words "estimate," "possible" and "seeking" and similar expressions identify forward-looking statements, which speak only as to the date the statement was made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted, or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, the effect of government regulation, competition and other material risks.

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