

October 16, 2015



Cryo-Cell Reports Fiscal Third Quarter 2015 Results

OLDSMAR, Fla., Oct. 16, 2015 (GLOBE NEWSWIRE) -- Cryo-Cell International, Inc. (the "Company") (OTCQB:CCEL), the world's first private cord blood bank to separate and store stem cells in 1992, announced results for the fiscal third quarter ended August 31, 2015.

Financial Results

Revenue

Consolidated revenues for the third quarter of fiscal 2015 were approximately \$5.4 million compared to approximately \$4.9 million for the third quarter of fiscal 2014. The revenues for the third quarter of fiscal 2015 consisted of approximately \$5.0 million in processing and storage fees, \$169,000 in licensee income, and \$260,000 in product revenue compared to approximately \$4.8 million in processing and storage fees, \$169,000 in licensee income and \$0 in product revenue for the third quarter of fiscal 2014.

Net Income

The Company reported net income for the three months ended August 31, 2015 of approximately \$7.8 million, or \$0.83 per basic and \$0.80 per diluted share, compared to net income of approximately \$237,000, or \$0.02 per basic and diluted share for the three months ended August 31, 2014. The increase in net income is primarily attributable to the Company releasing approximately \$7.0 million of its valuation allowance for income taxes. The decision to reverse a portion of the allowance is based on the Company's historical operating performance, which includes profitability in ten of the last eleven quarters, steadily improving operations, which contributed to the Company recently coming out of a 36 month cumulative loss position, and positive expectations for future taxable income. The increase in net income for the three months ended August 31, 2015 is also attributable to the non-recurring, one-time \$287,000 reversal of a reserve against a receivable from the Company's affiliate in India. If the Company did not recognize the two aforementioned non-recurring items, the Company's basic and diluted earnings per share would have been \$0.06 per share for the three months ended August 31, 2015.

Cash and Cash Equivalent Position

At August 31, 2015, the Company had cash and cash equivalents of \$2,719,463. The Company's cash decreased by approximately \$560,000 during the first nine months of fiscal 2015, primarily as a result of approximately \$2,947,000 used for the repurchase of 957,956 shares of the Company's common stock and \$862,000 used for the acquisition of the Prepacyte® CB cord blood business. These uses of cash were offset by cash flows generated from operations of \$2,863,508 for the first nine months of fiscal 2015.

About Cryo-Cell International, Inc.

Founded in 1989, Cryo-Cell International, Inc. is the world's first private cord blood bank. More than 500,000 parents from 87 countries trust Cryo-Cell to preserve their family members' stem cells. Cryo-Cell's mission is to provide clients with state-of-the-art stem cell cryopreservation services and support the advancement of regenerative medicine. Cryo-Cell operates in a facility that is FDA registered, cGMP-/cGTP-compliant and is licensed in all states requiring licensure. Besides being AABB accredited as a cord blood facility, Cryo-Cell is also the first U.S. (for private use only) cord blood bank to receive FACT accreditation for adhering to the most stringent cord blood quality standards set by any internationally recognized, independent accrediting organization. In addition, Cryo-Cell is ISO 9001:2008 certified by BSI, an internationally recognized, quality assessment organization. Cryo-Cell is a publicly traded company, OTCQB:CCEL. For more information, please visit www.cryo-cell.com.

Forward-Looking Statement

Statements wherein the terms “believes”, “intends”, “projects”, “anticipates”, “expects”, and similar expressions as used are intended to reflect “forward-looking statements” of the Company. The information contained herein is subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such forward-looking statements or paragraphs, many of which are outside the control of the Company. These uncertainties and other factors include the success of the Company’s global expansion initiatives and product diversification, the Company’s actual future ownership stake in future therapies emerging from its collaborative research partnerships, the success related to its IP portfolio, the Company’s future competitive position in stem cell innovation, future success of its core business and the competitive impact of public cord blood banking on the Company’s business, the Company’s ability to minimize future costs to the Company related to R&D initiatives and collaborations and the success of such initiatives and collaborations, the success and enforceability of the Company’s menstrual stem cell technology license agreements and umbilical cord blood license agreements and their ability to provide the Company with royalty fees, the ability of the reproductive tissue storage to generate new revenues for the Company and those risks and uncertainties contained in risk factors described in documents the Company files from time to time with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K filed by the Company. The Company disclaims any obligations to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements.

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Source: Cryo-Cell International, Inc.