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Cord Blood Banking Leader Cryo-Cell Reports Fiscal First Quarter 2022 Financial Results

OLDSMAR, Fla., April 13, 2022 (GLOBE NEWSWIRE) -- **Cryo-Cell International, Inc. (OTC:QB Markets Group Symbol: CCEL)** (the "Company"), the world's first private cord blood bank to separate and store stem cells in 1992, announced results for the fiscal first quarter ended February 28, 2022.

Financial Results

Revenue

The revenues for the first quarter of fiscal 2022 were \$7.26 million compared to \$6.86 million for the first quarter of fiscal 2021. The revenues for the first quarter of fiscal 2022 consisted of \$7.12 million in processing and storage fee revenue, \$18,000 in product revenue and approximately \$83,000 in public banking revenue compared to \$6.74 million in processing and storage fees, approximately \$38,000 in product revenue and approximately \$84,000 in public banking revenue for the first quarter of fiscal 2021.

Net Income

The Company reported net income of approximately \$832,000 or \$0.10 per basic and diluted common share for the three months ended February 28, 2022 compared to net income of approximately \$694,000, or \$0.09 per basic common share and \$0.08 per diluted common share for the same period in 2021. Net income for the three months ended February 28, 2022 resulted from a 6% increase in revenue, a 5% increase in cost of sales and a 2% decrease in selling, general and administrative expenses. Also, for the three months ended February 28, 2022, the Company recorded a decrease of approximately \$116,000 to the fair value of the contingent consideration compared to an increase of approximately \$153,000 to the fair value of the contingent consideration for the three months ended February 28, 2021. The contingent consideration is the current valuation of the potential earnout that Cord:Use Cord Blood Bank, Inc. is entitled to from the Company's sale of the public cord blood inventory from and after closing of the acquisition of substantially all of Cord:Use's assets.

Commentary

David Portnoy, Chairman of the Board and Co-CEO, commented, "Cryo-Cell's cord blood banking business continues to produce solid results as we invest in a variety of projects that we believe will allow us to treat patients in need of innovative care with cellular therapies."

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 have entrusted Cryo-Cell International with their baby's cord blood and cord tissue stem cells. In addition to its private bank, Cryo-Cell International has a public banking program in partnership with Duke University. Cryo-Cell's public bank has provided cord blood for more than 600 transplantations and operates cord blood donation sites across the U.S in prominent hospitals such as Cedars–Sinai Hospital in Los Angeles and Baptist Hospital in Miami. Cryo-Cell's facility is FDA registered, cGMP-/cGTP-compliant and licensed in all states requiring licensure. Besides being AABB accredited as a cord blood facility, Cryo-Cell was 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. Cryo-Cell has the exclusive rights to PrepaCyte-CB, the industry's most advanced cord blood processing technology.

Cryo-Cell's mission is to provide the premier cord blood and cord tissue cryopreservation services, to develop, manufacture and administer cellular therapies to significantly improve the lives of patients worldwide and to offer the highest quality and most cost effective biostorage solutions available. In February 2021, Cryo-Cell entered into a license agreement with Duke University that the Company believes has allowed Cryo-Cell to begin its transformation into an autonomous, vertically integrated cellular therapy company. In March 2022, Cryo-Cell launched ExtraVault to offer its expertise in biostorage and distribution to biopharmaceutical companies and healthcare institutions. For more information, please visit (www.extravault.com).

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In some cases, you can identify forward-looking statements by terminology such as “will,” “may,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “forecasts,” “potential” or “continue” or the negative of these terms or other comparable terminology. Generally, the words “anticipate,” “believe,” “continue,” “expect,” “intend,” “estimate,” “project,” “plan” and similar expressions identify forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contain forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. These forward-looking statements involve risks and uncertainties and reflect only our current views, expectations and assumptions with respect to future events and our future performance. If risks or uncertainties materialize or assumptions prove incorrect, actual results or events could differ materially from those expressed or implied by such forward-looking statements. Risks that could cause actual results to differ from those expressed or implied by the forward-looking statements we make include, among others, risks related to: the impact of the COVID-19 pandemic on our sales, operations and supply chain, the success of the Company's global expansion initiatives and product diversification, including its addition of the ExtraVault services, 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 success of the Company's initiative to expand its core business units to include biopharmaceutical manufacturing and operating clinics, the uncertainty of profitability from its biopharmaceutical manufacturing and operating clinics, 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 and the success and enforceability of the Company's umbilical cord blood and cord tissue license agreements, together with the associated intellectual property and their ability to provide the Company with royalty fees, along with the Risk Factors set forth in the Company's Quarterly Report on Form 10-Q filed on April 13, 2022.

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. These forward-looking statements are made only as of the date hereof. Except as otherwise required by applicable law, we do not undertake and expressly disclaim any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. All subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

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