

U. S. Securities and Exchange Commission
Washington D.C. 20549

FORM 10-QSB

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended February 28, 2002

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 0-23386

CRYO-CELL INTERNATIONAL, INC.

(Exact name of Small Business Issuer as Specified in its Charter)

DELAWARE

22-3023093

(State or other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

3165 McMullen Booth Road, Building B, Clearwater, Florida 33761

(Address of Principal Executive Offices) (Zip Code)

Issuer's phone number, including area code: (727) 450-8000

(Former name, former address and former fiscal year, if changed since last report).

Check whether the issuer (1) has filed all reports required to be filed by section 13 or 15 (d) of the Exchange Act during the preceding 12 months (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

State the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date. As of February 28, 2002, 11,339,379 shares of \$0.01 par value common stock were outstanding.

Transitional Small Business Disclosure Format (check one). Yes No

CRYO-CELL INTERNATIONAL, INC.

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CRYO-CELL INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<TABLE> <CAPTION>	ASSETS	
	February 28, 2002 ----	November 30, 2001 ----
<S>	<C>	<C>
Current Assets		
Cash and cash equivalents	\$ 5,882,033	\$ 5,540,751
Accounts receivable and advances (net of allowance for doubtful accounts of \$34,000)	181,340	215,308
Receivable - Revenue Sharing Agreement	370,000	370,000
Receivable - Affiliates	1,300,000	1,300,000
Note Receivable	151,750	51,750
Marketable securities	216,992	260,996
Prepaid expenses and other current assets	220,059	223,337
	-----	-----
Total current assets	8,322,174	7,962,142
	-----	-----
Property and Equipment	3,268,399	3,184,883
	-----	-----
Other Assets		
Intangible assets (net of amortization of \$67,680 and \$64,944, respectively)	116,927	119,662
Investment in Saneron CCEL Therapeutics, Inc.	2,232,052	2,431,871
Investment in European Affiliates	3,075,000	3,100,000
Investment option to purchase a business	212,713	212,713
Deposits with vendors and others	362,245	383,075
	-----	-----
Total other assets	5,998,936	6,247,321
	-----	-----
	\$ 17,589,508	\$ 17,394,346
	=====	=====
	LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities		
Note Payable - Investment Bank	\$ 500,000	\$ 467,000
Accounts payable	179,094	114,942
Accrued expenses and withholdings	440,304	248,380
Current portion of obligations under capital leases	1,074	1,510
	-----	-----
Total current liabilities	1,120,472	831,832
	-----	-----
Other Liabilities		
Unearned revenue	1,687,067	2,009,942
Deposits	16,925	23,725
Obligations under capital leases-net of current portion	5,709	7,579
	-----	-----
Total other liabilities	1,709,701	2,041,246
	-----	-----
Minority Interest	12,992	-
	-----	-----
Stockholders' Equity		
Preferred stock (500,000 \$.01 par value authorized and unissued)	-	-
Common stock (20,000,000 \$.01 par value common shares authorized; 11,339,379 at February 28, 2002, and 11,326,379 at November 30, 2001 issued and outstanding)	113,414	113,285
Additional paid-in capital	22,426,662	21,986,961
Additional paid-in capital - stock options	335,965	309,757
Stock subscription receivable	(243,600)	-
Accumulated other comprehensive income (loss)	(1,508)	42,496
Accumulated deficit	(7,884,589)	(7,931,231)
	-----	-----
Total stockholders' equity	14,746,343	14,521,268
	-----	-----
	\$ 17,589,508	\$ 17,394,346
	=====	=====

</TABLE>

The accompanying notes to consolidated financial statements are an integral part of these statements.

CRYO-CELL INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended	
	February 28, 2002 ----	February 28, 2001 ----
<S>	<C>	<C>
Revenue	\$ 1,484,786	\$ 761,618
<hr/>		
Costs and Expenses:		
Cost of sales	554,038	264,448
Marketing, general & administrative expenses	923,923	808,948
Research, development and related engineering	25,088	17,591
Depreciation and amortization	119,119	68,555
<hr/>		
Total cost and expenses	1,622,168	1,159,542
<hr/>		
Operating Loss	(137,382)	(397,924)
<hr/>		
Other Income and (Expense):		
Interest Income	22,358	36,142
Interest Expense	(522)	(528)
Other Income	400,000	175,000
Loss on Sale of Marketable Securities	-	(100,474)
<hr/>		
Total other income	421,835	110,140
<hr/>		
Income (loss) before minority interest and equity in earnings of affiliates	284,453	(287,784)
<hr/>		
Equity in earnings of affiliates	(224,819)	-
Minority interest	(12,992)	-
<hr/>		
	(237,811)	-
<hr/>		
Net Income (Loss)	\$ 46,642	\$ (287,784)
<hr/>		
Net income (loss) per share - basic and diluted	\$ 0.00	\$ (0.03)
<hr/>		
Number of Shares Used In Computation Basic and diluted	11,330,857	10,142,485
<hr/>		
Comprehensive income (loss):		
Net income (loss):	\$ 46,642	\$ (287,784)
Other comprehensive income (loss)		
Net increase (decrease) in value of marketable securities	(44,004)	(1,247)
<hr/>		
Comprehensive income (loss)	\$ 2,638	\$ (289,031)
<hr/>		
Comprehensive income (loss) per share - basic and diluted	\$ 0.00	\$ (0.03)
<hr/>		

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The accompanying notes to consolidated financial statements are an integral part
of these statements.

CRYO-CELL INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2002
(Unaudited)

<TABLE>
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	Additional		
	Additional	Paid-in	Stock
Accumulated			
Other			

Comprehensive	Common Stock		Paid-In	Capital	Subscriptions	
	Shares	Amount	Capital	Stock Options	Receivable	Income
(Loss)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance, November 30, 2001	11,329,379	\$113,285	\$21,986,961	\$309,757	\$ -	\$
42,496						
Gain on sale of minority interest in Stem Cell Preservation Technologies, Inc.			396,830		(243,600)	
Net decrease in value of marketable securities (44,004)				26,208		
Options issued for services rendered		129	42,871			
Shares issued upon exercise of options						
Net income						
	11,329,379	\$113,414	\$22,426,662	\$335,965	\$ (243,600)	\$
(1,508)						

<CAPTION>

	Accumulated Deficit	Total Stockholders' Equity
<S>	<C>	<C>
Balance, November 30, 2001	(\$7,931,231)	\$ 14,521,268
Gain on sale of minority interest in Stem Cell Preservation Technologies, Inc.		153,230
Net decrease in value of marketable securities		-
Options issued for services rendered		(44,004)
Shares issued upon exercise of options		26,208
Net income	46,642	43,000
		46,642
	\$ (7,884,589)	\$ 14,746,344

</TABLE>

The accompanying notes to consolidated financial statements are an integral part of these statements.

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CRYO-CELL INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

<TABLE>

<CAPTION>

	Three Months Ended	
	February 28, 2002	February 28, 2001
<S>	<C>	<C>
Cash Flows from Operating Activities		
Net Income (Loss)	46,642	(287,784)
Adjustments to reconcile net income (loss) to cash used for operating activities:		
Depreciation and amortization	127,845	76,562
Loss on sale of marketable securities	-	100,474
Issuance of common stock for interest and services rendered	26,208	173,263
Equity in earnings of affiliates	224,819	-
Minority interest	12,992	-
Changes in assets and liabilities:		
Accounts receivable	33,968	(43,902)
Note Receivable	(100,000)	-
Prepaid expenses and other current assets	3,278	(83,913)
Deposits	-	(99,300)
Accounts payable	64,152	160,587
Accrued expenses	191,925	14,193
Unearned revenue and deposits	(329,675)	(107,105)
Net cash provided by (used for) operating activities	302,154	(96,925)

Cash flows from investing activities:

Loan receivable	-	(50,000)
Purchases of property and equipment	(208,626)	(65,414)
Payments for intangible assets	-	(1,040)
	-----	-----
Net cash provided by (used for) investing activities	(208,626)	(116,454)
	-----	-----
Cash flows from financing activities		
Proceeds from the sale of securities	518,000	39,531
Private placement fees	(100,340)	-
Stock subscription receivable	(243,600)	41,000
Exercise of stock options	43,000	41,000
Note payable	33,000	-
Repayment of capital leases	(2,306)	(2,046)
	-----	-----
Net cash provided by financing activities:	247,754	119,485
	-----	-----
Increase (decrease) in cash and cash equivalents	341,282	(93,894)
Cash and cash equivalents at beginning of period	5,540,751	2,695,794
	-----	-----
Cash and cash equivalents at end of period	5,882,033	2,601,900
	=====	=====
Supplemental disclosure of cash flow information:		
Interest	\$ 522	\$ 528
	=====	=====
Income taxes	\$ -	\$ -
	=====	=====

</TABLE>

The accompanying notes to consolidated financial statements are an integral part of these statements.

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CRYO-CELL INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2002
(Unaudited)

NOTE 1 - FINANCIAL STATEMENTS

The Consolidated Financial Statements including the Consolidated Balance Sheet as of February 28, 2002, Consolidated Statements of Operations and Comprehensive Income, Stockholders' Equity and Cash Flows for the three months ended February 28, 2002 have been prepared by the Company, without audit. In the opinion of Management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, stockholders' equity and changes in cash flows at February 28, 2002 and for all periods presented have been made.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's November 30, 2001 Annual Report on Form 10-KSB.

NOTE 2 - COMMITMENTS AND CONTINGENCIES

On April 6, 2000, the Company entered into a renewable two-year agreement with COLTEC, Ltd. for the exclusive license to market the Company's U-Cord program in Europe. The marketing rights allow COLTEC, Ltd. to directly market the U-Cord program, sell revenue sharing agreements or further sublicense the marketing rights throughout Europe. The Company received \$1,400,000 in cash in 2000 of which \$465,000 and \$700,000 were recorded as licensing fee income in fiscal 2000 and 2001, respectively. As of February 28, 2002, the Company recognized \$175,000 as licensing fee income for fiscal 2002. The Company is also entitled to licensing fees of 10.5% to 20% of adjusted U-CORD processing and storage revenues to be generated in Europe of which \$20,454 is reflected in income in 2001. The agreement granted COLTEC, Ltd. a three-year option to purchase 100,000 shares of the Company's common stock at \$8.00 per share and up to 100,000 additional options at \$12.00 per share as needed which was issued in 2001 at \$10.00 per share. Both of the options were exercised on August 28, 2001 for an aggregate of \$1,800,000. Subsequent to the licensing agreement date, COLTEC, Ltd. formed a corporation, CRYO-CELL Europe, B.V. to engage in the cryogenic cellular storage business under the agreement. On September 19, 2000, the Company entered into an agreement to purchase approximately 6% of CRYO-CELL Europe, B.V. In October and November 2000, the Company paid \$1,000,000 for

38,760 shares of the capital stock of CRYO-CELL Europe, B.V. The Company owned these shares on January 24, 2001.

On October 15, 2001 the Company signed a renewable two-year agreement with CRYO-CELL De Mexico, S.A. De C.V. (CCEL MEX) whereby the Company granted CCEL MEX an exclusive license for the operation and commercialization of the CRYO-CELL U-Cord program in Mexico, Ecuador and Central America which includes the collection, processing and storage of umbilical stem cells as well as allowing CCEL MEX exclusive rights to sublicense the U-Cord program in these geographic areas. The price for the license to CCEL MEX is \$600,000 of which \$200,000 was paid to the Company in fiscal 2001 and the balance is to be paid in equal \$200,000 installments in June 2002 and November 2003. The Company is entitled to licensing fees of 15% to 25% of adjusted U-Cord processing and storage revenues to be generated in Mexico, Ecuador and Central America as well as 10% from the money received by CCEL MEX for the granting of sublicenses. The Company has no other obligations to CCEL MEX other than to provide technical assistance and training so that it can be self-operational. These procedures were substantially completed by November 30, 2001. Accordingly, the Company recognized \$500,000 in licensing fee income in fiscal 2001 with respect to this agreement. For the three-month period ended February 28, 2002 the Company recognized the remaining \$100,000 as licensing fee income.

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CRYO-CELL INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2002
(Unaudited)

In October 2001 the Company finalized a renewable three-year contract with CRYO-CELL Middle East, Inc. (CCEL ME) for the exclusive license to market the Company's U-Cord program in Israel, the Middle East and Turkey. The license allows CCEL ME to directly market the Company's U-Cord program and further sublicense the marketing rights throughout Israel, Turkey, Jordan, Lebanon, Egypt, Saudi Arabia, Kuwait, Qatar, United Arab Emirates (including Dubai), Bahrain, Oman and Yemen ("the Licensed Area"). The agreement provides for the Company to receive \$1,000,000, (allocated \$500,000 to Israel and \$500,000 to Turkey and the Middle East), of which it received \$100,000 in fiscal 2001 and the balance being payable in three installments of \$200,000 due July 2002, February 2003 and November 2003 and one installment of \$300,000 due July 2004. The Company is also entitled to licensing fees of 10.5% to 18% of adjusted U-CORD processing and storage revenues to be generated in the Licensed Area as well as 10% from the money received by CCEL ME for the granting of sublicenses. CCEL ME has up to one year to terminate the Turkey and Middle East portion of this agreement. The Company is required to train and provide technical and marketing support to CCEL ME. In addition, the Company sold 50,000 of its common stock warrants (\$1.00 each) in fiscal 2001, expiring July 9, 2006, to the chief operating officer of CCEL ME and an entity affiliated to him to purchase an equal number of common shares of the Company at a strike price of \$9.00. For the three-month period ended February 28, 2002 the Company recognized \$125,000 as licensing fee income.

NOTE 3 - LEGAL PROCEEDINGS

In December 2001, the Board of Directors terminated the President of the Company for cause. In January 2002, this terminated employee instituted an action in Florida State court for breach of her employment contract and wrongful termination. Although counsel for the Company is not able to render an opinion on the ultimate outcome of the action, counsel believes the Board had cause to terminate this officer. Management believes the Company has adequate defenses and will vigorously defend against the action.

In July 1999, the Company entered into a 20-year exclusive agreement with The Cancer Group Institute, LLC, a cancer information service. The agreement dealt with the establishment of a business for the preservation of tumor tissue relative to cancer treatment protocols. Cancer Group and Michael Braham were to be provided options in CCEL stock when their efforts resulted in 100 oncologists submitting patients' tumor tissue to CRYO-CELL. The Cancer Group represented that its Web site, www.cancergroup.com was accessed by approximately 25,000

oncologists, radiologists and cancer patients daily. Relying on this information, in December 1999, the Company obtained an option to purchase The Cancer Group Institute and all of its assets, including its Web site, www.cancergroup.com. On or about September 20, 2001, The Cancer Group

Institute, LLC, a Florida Limited Liability Company and Michael Braham, an individual filed a lawsuit against the Company. The suit alleges that CRYO-CELL breached a contract with both The Cancer Group, LLC and Michael Braham, individually, by not providing the options and seeks an unspecified amount of damages. Management feels that the suit is without merit and has filed a countersuit claiming breach of contract against The Cancer Group, LLC and Michael Braham. The Company, in its answer and countersuit, alleges that The Cancer Group did not perform under the contract, never produced any oncologist's

samples and is not entitled to the contract's benefits. The Company has also petitioned for recession, requesting a judgment against the Plaintiff that the parties be returned to status quo ante. CRYO-CELL had previously paid \$100,000 for an option to purchase The Cancer Group.

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CRYO-CELL INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2002
(Unaudited)

On February 22, 2002 the Company received a complaint filed by Pharmastem Therapeutics, Inc. (Pharmastem) alleging patent infringement. Pharmastem, a Delaware corporation, has named eight companies active in cord blood banking in the suit that seeks an injunction against the companies and an unspecified amount of damages or royalties, treble damages and attorney's fees. The Company believes that the asserted patents of Pharmastem are not valid and that CRYO-CELL's business of collecting, processing and cryopreserving cord blood cells does not infringe on either of the asserted patents.

NOTE 4 - STEM CELL PRESERVATION TECHNOLOGIES, INC.

The Board of Directors of the Company declared a dividend payable in shares of common stock of the Company's subsidiary, Stem Cell Preservation Technologies, Inc. (SCPT) on July 25, 2001. The Company's shareholders are to receive three (3) shares of SCPT common stock for every four (4) shares of the Company's common stock the Company's shareholders own as of record date of August 31, 2001. An independent appraisal valued SCPT as of August 31, 2001 at \$62,500 or less than \$0.01 per share, as adjusted for the September 2001 forward split of 1,350 to 1.

The Board of Directors on August 21, 2001 reserved 1,000,000 shares of the common shares of SCPT (as adjusted for the September 2001 forward split) that CRYO-CELL International, Inc. would own after the dividend is paid for the purpose of incentives for the recruiting of and rewarding of key SCPT executives. SCPT cancelled these shares and retired these shares. As of November 30, 2001, three officers and directors of SCPT had received stock grants of 25,000 common shares each under this plan for services rendered and 925,000 common shares are available for future issuance. The fair value of the shares granted was \$1,500, which was charged to operations.

The Company's Board of Directors on August 29, 2001 granted options to purchase an aggregate of 850,000 common shares of SCPT at \$0.02 per share to four officers of the Company. The grant price was in excess of the fair value of the shares at the date of grant. Three of the officers exercised their options for 805,000 common shares and at February 28, 2002 an option for 45,000 of these shares to the Company's former President (See Legal Proceedings) was not exercised. The Board of Directors of the Company also authorized the issuance of 195,000 common shares of SCPT to Saneron CCEL Therapeutics, Inc. (See Note 5).

In July 2001, SCPT entered into a financing agreement with Financial Holdings and Investments Corp. (FHIC) whereby SCPT was to borrow \$500,000 as evidenced by an 8% interest bearing note payable no later than thirteen months from the date of the note provided SCPT shall repay \$300,000 of the principal if and when SCPT realizes \$1,500,000 from the sale of its securities. FHIC's subsidiary is the placement agent for the sale of SCPT's securities. SCPT agreed to issue FHIC 250,000 of its common shares, as adjusted for the September 2001 forward split, as additional compensation. SCPT's counsel also received 45,000 common shares from SCPT for its legal services in connection with the agreement. Both issuances of shares were valued at their fair value of \$5,900 (\$0.02 per share) and are reflected in the accompanying financial statements as deferred financing costs. SCPT used \$300,000 of the proceeds received as payment for its investments in CRYO-CELL NV and CRYO-CELL Italia, S.r.l. (See Note 5). Of the 13,065,000 issued and outstanding common shares of SCPT at November 30, 2001, the Company owned 11,695,000 (89.5%) shares. Upon the payment of the dividend, the Company will own approximately 3,200,000 (24.5%) shares of SCPT.

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CRYO-CELL INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2002
(Unaudited)

On November 1, 2001, SCPT offered for sale 1,250,000 shares of its common stock at \$2.00 per share in a private placement offering through a placement agent, Newbridge Securities Corporation - a subsidiary of FHIC. The placement agent is to receive a commission of 10% of the proceeds from the offering plus a non-accountable expense reimbursement of 3% of the gross sale proceeds. The Placement Agent also is to receive five (5) year warrants exercisable at \$2.20 per share. The number of shares purchasable under these warrants will be equal to 10% of the shares sold under the private offering. The offering period

originally terminated on December 31, 2001 but was extended until February 28, 2002. As of February 28, 2002, the offering closed at which time 259,000 common shares had subscribed for purchase of which the proceeds from the sale of 119,000 was remitted by the agent to SCPT. As of March 19, 2002, SCPT had received all of the proceeds, net of placement agent fees, from the sale of the securities of \$396,768 for 259,000 common shares.

NOTE 5 - INVESTMENTS IN AFFILIATES

Saneron CCEL Therapeutics, Inc.

On October 10, 2001, the Company's subsidiary, CCEL Bio-Therapies, Inc. (CCBT), effected the July 10, 2001 merger agreement with Saneron Therapeutics, Inc. (STI) with CCBT remaining as survivor. The STI shareholders received 56.58% of the merged entity and the Company retained a 43.42% interest. Prior to the merger, CCBT was inactive and had no assets or liabilities. The agreement required the Company to (i) contribute to CCBT 260,000 shares of its common stock (which were actually issued on February 14, 2002) and 195,000 shares of common stock of its subsidiary, SCPT, (ii) convert an advance of \$150,000 to STI to capital, (iii) assign certain licenses for stem cell research between the Company, The University of South Florida and the University of South Florida Research Foundation, including all obligations that the Company had under such license agreements, and, (iv) change CCBT's name to Saneron CCEL Therapeutics, Inc. The fair value of the assets contributed by the Company aggregated \$2,377,900. STI at the merger date had a historical capital deficiency of \$10,000, which included intangible assets that were not assigned any value by its management. The intangible assets of STI consist of patents and all marketing rights thereto, licenses, research and development, and future research grants of approximately \$3,000,000, all of which were not assigned a value by management. The merger caused the recognition of \$3,248,600 in goodwill on the books of CCBT, which, as of February 28, 2002, is not considered to be impaired by management. The Company recognized an expense of \$199,819 in the first quarter fiscal 2002 under the equity method from this minority owned subsidiary.

CRYO-CELL Europe N V

On September 28, 2000, the Company purchased a 6% equity interest in CRYO-CELL Europe, NV (CRYOC) for \$1,000,000. The Company's decision to make this investment was based on the decision of a large insurance company to provide coverage to its pregnant policyholders. In October 2001 the Company's subsidiary, Stem Cell Preservation Technologies, Inc. (SCPT) acquired a 1% interest in CRYOC for \$150,000. On October 3, 2001, the Company issued CRYOC 17,750 shares of the Company's common stock, whose fair value at issuance was \$112,713, as payment for an option to acquire an additional 60% interest in CRYOC for \$13,500,000. The option is for one year and is payable in shares of the Company's common stock or other securities acceptable to CRYOC. The Company may, at its discretion, extend the option to acquire the 60% interest for an additional 120 days for no additional consideration if the Company demonstrates to CRYOC that it is in active negotiations with any other company which has expressed an interest in seeing the option exercised. The Company accounts for its investment in CRYOC at cost.

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CRYO-CELL INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
February 28, 2002
(Unaudited)

CRYO-CELL Italia, S.r.l.

SCPT simultaneous with its investment in CRYOC acquired a 2.19% interest in CRYO-CELL Italia, S.r.l. (Italia) from CRYOC for \$150,000. The Company on August 29, 2001 purchased 21.9% of Italia from CRYOC for \$1,800,000. The investments in Italia are for an umbilical cord bank to be opened in a facility which is partially owned or supported by the Vatican. The purchase price of the interests in Italia by both the Company and SCPT included a 21.9% and 2.19% interest, respectively, in a yet to be formed umbilical cord blood bank entity which is planned to commence operations in the Iberian Peninsula. The Company also received a first right of refusal to purchase from CRYOC its remaining 18.91% interest in Italia. The excess of cost of the investment in Italia over the book value of Italia at the time of acquisition was approximately \$1,850,000. At February 28, 2002, this goodwill is not considered by management to be impaired. The Company reflects its effective 23.172% interest in Italia under the equity method, which approximates the cost of the investment. The final execution of this agreement is deemed to be a non-cash transaction.

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Item 2. Management's Discussion and Analysis or Plan of Operation.

CRYO-CELL International, Inc. was incorporated on September 11, 1989 in the state of Delaware. It is engaged in cryogenic cellular storage and the design

and development of cellular storage devices. The Company's current focus is on the processing and preservation of umbilical cord (U-Cord(TM)) blood stem cells for autologous/sibling use. The Company believes that it is the fastest growing commercial firm currently specializing in separated umbilical cord blood stem cell preservation. CRYO-CELL has pioneered several technologies that allow for the processing and storage of specimens in a cryogenic environment. The Company's original mission of affordability for U-Cord blood preservation remains in effect. These technologies include a process for the storage of fractionated (separated) U-Cord stem cells and the development and patenting of the first computer controlled, robotically operated cryogenic storage system. Its headquarters facility in Clearwater, FL handles all aspects of its business operations including the processing and storage of specimens. Several other companies involved in commercial cell banking rely on shipping their specimens elsewhere for processing and storage. The Company has expanded into international markets. The Company has signed agreements covering Europe, Mexico, Israel and the Middle East for the license to market the Company's U-Cord program in these geographies.

It is the Company's mission to make expectant parents aware of the potential medical benefits from preserving stem cells and to provide them the means and processes for collection and storage of these cells. Today, stem cell transplants are known and accepted treatments for a number of life-threatening diseases. With continued research in this area of medical technology, other avenues for their potential use and expansion are being explored. A vast majority of expectant parents are simply unaware that umbilical cord blood contains a rich supply of stem cells and that they can be collected, processed and stored for the potential future use of the newborn and possibly related family members. A baby's stem cells will remain a perfect match for the baby throughout its life and have a 1-in-4 chance (or better) of being a perfect match for a sibling. There is no assurance, however, that a perfect match could treat certain diseases. Today, it is still common for the cord blood (the blood remaining in the umbilical cord and placenta) to be discarded at the time of birth as medical waste. Obviously, the Company believes that no U-Cord specimen should be discarded when it could possibly save a life.

Given the potential benefits of U-Cord stem cell preservation, the number of parents of newborns participating in stem cell preservation is still relatively small compared to the number of births (four million per annum) in the United States alone. Critical reasons for this low level of market penetration are the misperception of the high cost of stem cell storage as well as a general lack of awareness of the benefits of stem cell preservation programs. However, evolving medical technology could significantly increase the utilization of the U-Cord blood for transplantation and/or other types of treatments. A number of competitors in this market have been charging upwards of \$1000 - \$1500 for this stem cell preservation plus higher annual fees for storage than the Company charges. The cost is usually not covered by insurance. The Company has made this procedure affordable and within financial reach of most families. The growth and profitability of the Company should come from increases in stem cell specimen storage volume driven by its marketing approaches, resulting in an increasing base of annual stem cell storage renewal fees.

During the period since its inception, the Company's research and development activities have principally involved the design and development of its cellular storage systems ("CCEL Cellular Storage System") and in securing patents on the same. The Company believes that its long-term cellular storage units can provide an improved ability to store cells or other material in liquid nitrogen, its vapors or other media. The units are controlled by a computer system, which robotically inserts vials in pre-selected storage areas inside the chamber. Additionally, the stored material can be robotically inserted or retrieved by computer on an individual basis without all of the remaining specimens being exposed to ambient temperature. The efficient use of storage space and a dual identification system for inventory control is a competitive advantage for the Company. The Company is the assignee of all patents on the units.

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Other cryopreservation systems are manually operated and can expose the laboratory technician to liquid nitrogen when inserting or retrieving specimens. Moreover, the use of these units exposes the remaining stored specimens to ambient temperature whenever specimens are inserted or retrieved. The Company has designed and holds patents on a system, which makes use of the latest in computer, robotics and bar code laser scanning identification technologies. The unit is assembled by an independent manufacturer utilizing the Company's patented designs.

In February 1999, the Company was granted a patent on the CCEL III computer controlled robotically operated cellular storage system, which is designed to be multi-functional. When completely developed the unit will be able to store more than 35,000 5ml vials, and many times that number of smaller vials. Because the CCEL III is multi-functional it is currently being evaluated for various other uses. In September 1999, the Company was granted a Blood Bank license to operate in the state of New Jersey. The Company is now authorized to operate in all 50 states.

The following is a discussion and analysis of the financial condition and results of operations of the Company for the quarter ended February 28, 2002 as compared to the same period of the prior year.

General

To increase awareness of its services, the Company has invested in a variety of marketing programs designed to educate expectant parents and those medical caregivers to whom they turn to for advice. The Company markets its preservation services to expectant parents and by distributing information to obstetricians, pediatricians, Lamaze instructors and other childbirth educators, certified nurse-midwives and other related healthcare professionals. The Company has a clinical support team of specially trained nurses who are available 24 hours, 7 days a week to educate expectant parents and the medical community on the life-saving potential of cord blood stem cell preservation. In addition, the Company exhibits at conferences, trade shows and other media focusing on the expectant parent market.

In January 2000 the Company renewed its agreement with the Lamaze Publishing Company to sponsor the Lamaze You and Your Baby tutorial tape. The agreement was extended for three (3) years and calls for Lamaze to distribute the videotape to 1.8 million women in their third trimester of pregnancy. Over 90% of first time mothers and 45% of the pre-natal market avail themselves of the Lamaze Institute for Family Education proven instruction programs. The tutorial tape, which is distributed by approximately 9,000 instructors, discusses the importance of cord blood storage and refers viewers to the full-page ad that the Company has placed in the Lamaze Parents Magazine, which is distributed to 2.4 million expectant mothers. During 2000, 600,000 You and Your Baby CD's were distributed through WAL-MART stores for the first time. The Company also places an ad in Lamaze para Padres, Lamaze Publishing's magazine for Hispanic mothers-to-be. The Company has exclusivity on the tutorial tape in the cord blood storage category and first right of refusal for renewal of the agreement beyond 2003.

In March 2000, the Company became a sponsor of the 2000 ACOG (American College of Obstetricians and Gynecologists) Meeting CD-ROM. The CD includes a segment on the Company's U-Cord™ program and was distributed to approximately 40,000 ACOG members in November 2000. The Company is the only cord blood preservation firm featured on the CD-ROM.

In March 2000, the Company launched its Mother to Mother(TM) Educational Network program to offer the Company's umbilical cord blood preservation program to expectant parents. The network is comprised of clients who have stored or who have enrolled to store their newborn's U-Cord blood stem cells with the Company. These independent contractors contact expectant parents, OB/GYN's and medical caregivers advising them of the Company's affordable service.

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The Company's advertisements have appeared in, or are scheduled for insertion in, several national targeted prenatal magazines including American Baby, Pregnancy, Baby Talk and Fit Pregnancy. Expectant parents have also received information via emails and newsletter links through BabyCenter.com. BayNews 9, a CNN affiliate, and NewsChannel 10 have both carried stories about CRYO-CELL's affordable service.

In January 2002, the Company redesigned and greatly enhanced its Web site, www.cryo-cell.com. The new site provides many new features and benefits that - ----- will contribute to the Company's continued growth. It is divided into areas of interest, including sections for expectant parents, medical caregivers and investors.

In January 2002, the Company introduced an insurance marketing program with Lanier Upshaw, Inc., a prestigious insurance firm. Lanier Upshaw is a member of Assurex Insurance Group, which has 62 North American partners and operates worldwide in more than 35 countries. Under the terms of the agreement, Lanier Upshaw has agreed to give every policyholder who enrolls in the CRYO-CELL U-Cord preservation program a \$25 gift certificate.

Stem Cell Preservation Technologies, Inc.

On July 25, 2001 the Board of Directors of CRYO-CELL International, Inc. announced that the Company will declare and distribute a stock dividend in the shares of its wholly-owned subsidiary, Stem Cell Preservation Technologies, Inc. Stem Cell Preservation Technologies, Inc. is a development stage company, which will be involved in the development of marketing programs for the collection and preservation of adult stem cells.

All shareholders of record of CRYO-CELL on August 31, 2001 will receive a distribution of three shares of Stem Cell Preservation Technologies, Inc. common stock for every four shares of CCEL that they owned on the record date. The payment date of the shares to be distributed will follow the effective date of a registration statement. Stem Cell Preservation Technologies, Inc. is currently

preparing this registration statement, which it intends to file with the Securities and Exchange Commission. Upon the effective date of the registration statement and distribution of the shares, shareholders will be able to sell one-third of their shares immediately and the remaining two-thirds equally over the two years following the effective date.

Safti-Cell, Inc.

In October 2001 the Company sold 90% of Safti-Cell, Inc. a wholly-owned subsidiary of the Company, to Diversified Cellular Storage, Inc. Diversified Cellular Storage will be building a state-of-the-art "back-up" cellular storage facility in Sedona, Arizona. According to the terms of the agreement, Diversified Cellular Storage has committed land and property in excess of five hundred thousand dollars, at no cost to Safti-Cell, Inc., and will be building a fireproof and earthquake resistant storage facility. The Company will own 10% of Safti-Cell, Inc. and will receive a 2% share in secondary storage of stem cells. In addition, if Diversified Cellular Storage agrees to build a prototype of a CRYO-CELL multi-million capacity facility for DNA back-up storage, CRYO-CELL will receive an additional 8% equity in the DNA back-up storage program.

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Saneron CCEL Therapeutics, Inc.

In February 2000, the Company, through its subsidiary CCEL BIO-THERAPIES, Inc., entered into a research agreement with the University of South Florida at Tampa to collaborate on a technology for the potential treatment of a number of debilitating degenerative diseases. The research project is to be conducted at the University's laboratory facilities. In March 2000, the Company transferred \$200,000 to CCEL BIO-THERAPIES, Inc. to meet its funding commitment. CCEL BIO-THERAPIES, Inc. and the University are co-assignees of a filed patent application covering the technology. An application has been made for federal grants (STTR research grants) on behalf of CCEL BIO-THERAPIES, Inc. In addition, an application was filed for a State of Florida I-4 (now Hi-Tech Corridor) matching grant. The Company has been granted worldwide marketing rights for any product developed as a result of this research program. Under the terms of the agreement, the University will receive standard royalty payments on any future product sales. In February 2001, the Company paid the University an initial \$100,000 license payment with the issuance of 15,000 shares of the Company's common stock. In May 2001, the Company paid the University the first two benchmark payments totaling \$200,000 with the issuance of 50,000 shares of the Company's common stock. The University was awarded the Hi-Tech Corridor grant in the amount of \$100,000. In September 2001, CCEL BIO-THERAPIES was awarded the STTR grant in the amount of \$107,000.

In October 2001, Saneron Therapeutics, Inc. merged into CCEL Bio-Therapies, Inc., which then changed its name to Saneron CCEL Therapeutics, Inc. As part of the merger, the Company contributed 260,000 shares of its common stock. The world marketing rights granted through licenses to Saneron and CCEL BIO-THERAPIES, INC. have been assigned to the merged company. Saneron CCEL Therapeutics, Inc. has been granted patents in many countries throughout the world for the therapeutic use of sertoli cells. Intellectual property for human cord blood as a source of stem cells has been filed jointly by the University of South Florida and Daniel D. Richard and has been assigned to Saneron CCEL Therapeutics, Inc. At the conclusion of the merger the Company retained a 43.42% minority interest in Saneron CCEL Therapeutics, Inc.

International Expansion

Europe. On April 6, 2000, the Company entered into a renewable agreement with

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COLTEC, Ltd. for the exclusive license to market the Company's U-Cord program in Europe. The marketing rights allow COLTEC, Ltd. to directly market the U-Cord program, sell revenue sharing agreements or further sub-license the marketing rights throughout Europe. The Company received \$1,400,000 in cash for the marketing license and will receive royalties of 10.5% to 20% of adjusted U-Cord processing and storage revenues to be generated in Europe, and granted COLTEC, Ltd. a three year option to purchase 100,000 shares of the Company's common stock (\$8.00 exercise price) and will issue up to 100,000 additional options (\$10.00 exercise price), as needed, to facilitate sales of sub-licensing and/or revenue sharing agreements in Europe. Subsequent to the licensing agreement date, COLTEC, Ltd. formed a corporation, CRYO-CELL Europe, B.V. to engage in the cryogenic cellular storage business under the agreement. At September 19, 2000 the Company entered into an agreement to purchase approximately 6% of CRYO-CELL Europe, B.V. In October and November 2000, the Company paid \$1,000,000 for 38,760 shares of the capital stock of CRYO-CELL Europe, B.V. The Company owned these shares on January 24, 2001.

On August 28, 2001, the Company entered into an agreement with CRYO-CELL Europe, N.V. to purchase 21.9% of CRYO-CELL Italia, Srl from CRYO-CELL Europe's equity in this emerging business entity. CRYO-CELL Italia intends to offer the U-Cord program to expectant parents in Italy, initially operating from a laboratory in the Vatican-owned San Raphaelo Hospital in Milan. Through its prior agreement with CRYO-CELL Europe, the Company will receive a portion of the processing and storage fees generated by CRYO-CELL Italia's operations. The

Company's equity purchase of \$1,800,000 was facilitated by the exercise of previously issued stock options.

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On October 3, 2001, the Company issued CRYO-CELL Europe, N.V. 17,750 shares of the Company's common stock for payment of an option to acquire an additional 60% interest in CRYO-CELL Europe, N.V. for \$13,500,000. The option is for one year and is payable in shares of the Company's common stock or other securities acceptable to CRYO-CELL Europe, N.V.

Mexico. On June 13, 2001, the Company entered into an agreement for the

exclusive license to market the Company's U-Cord program in Mexico. The license allows CRYO-CELL de Mexico to directly market and operate the U-Cord program throughout Mexico, Central America and Ecuador. The total cost of the license is \$900,000 and the licensing fees are 10.5% to 18% of adjusted U-Cord processing and storage revenues to be generated in Mexico and Central America. Per the agreement CRYO-CELL de Mexico will purchase 100,000 warrants at \$1.00 each giving them the right to purchase 100,000 shares of the Company's common stock at an exercise price of \$8.00 per share. As of February 28, 2002, \$200,000 was received. The remainder of the payments are due to be paid in two installments over a two-year period.

During October 2001, the License Agreement was revised. The initial cost of the license was reduced to \$600,000 in exchange for a higher percentage of on-going fees. The Company will now receive 15% of processing fees and 25% of annual storage fees.

Israel. On August 15, 2001, the Company entered into an agreement with CRYO-CELL

Israel for the exclusive license to market the Company's U-Cord program in Israel. The total cost of the license is \$500,000. In addition to the license fees, the Company is entitled to receive 15% of net processing revenues and at least 18% of annual storage fees generated by CRYO-CELL Israel's operations. In addition the Company agreed to the sale of 50,000 warrants at \$1.00 each to purchase shares of CCEL at \$9.00 per share over the next five years. The Company has received the deposit of \$50,000 and \$50,000 for the purchase of the warrants. The remainder of the payments is due to be paid in four installments over a three-year period.

Middle East. On August 15, 2001, the Company entered into an agreement with

CRYO-CELL Middle East, Inc. (CME) for the exclusive license to market the Company's U-Cord program in the Middle East and Turkey. The total cost of the license is \$500,000, which will be recognized by the Company over a three-year period. In addition to the license fees, the Company is entitled to receive 15% of net processing revenues and at least 18% of annual storage fees generated by CME's operations. In addition the Company agreed to the sale of 50,000 warrants at \$1.00 each to purchase shares of CCEL at \$9.00 per share over the next five years. The Company has received the deposit of \$50,000 and \$50,000 for the purchase of the warrants. The remainder of the payments are due to be paid in four installments over a three-year period. If, after payment of any monies towards the portion of the License for the Middle East and Turkey, CME determines that it no longer wants to operate in these countries, CME may void the portion of the License for the Middle East and Turkey within one year from the date of the agreement. In this case all of the monies paid by CME will be applied to the Israel portion of the License fees.

Management

At present there are 42 employees on the staff of the Company. Daniel D. Richard serves as the Chairman of the Board and Chief Executive Officer. Daniel D. Richard, Chairman of the Board and Chief Executive Officer. Mr. Richard is the founder of the Company and co-inventor of much of the Company's technology it currently employs. Mr. Richard has served as Chairman of the Board since the Company's inception. Prior to founding the Company, Mr. Richard was the first officer and director of Marrow-Tech, Inc., a publicly traded company engaged in the field of cellular replication. Mr. Richard was also the President of Daniel Richard Consultants, Inc., a marketing firm which operated in forty-four cities in the U.S. and throughout the world.

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John V. Hargiss, President and Chief Operating Officer. Mr. Hargiss joined the Company in February 2002. Prior to joining the Company Mr. Hargiss was a health care consultant, providing advisory services to firms within the biotechnology, medical device and health care services segments. Mr. Hargiss served as President and Chief Executive Officer of Biodynamics International, Inc., (currently Tutogen Medical, Inc., AMEX: TTG) for nine years. The company is a publicly traded biomedical concern with operations in the U.S. and Germany, and is engaged in tissue processing/preservation and the development of autologous blood processing technology. Prior to this, he served as Corporate Vice President of Sales and Marketing for the \$200 million health care services unit of the BOC Group,plc (NYSE: BOX). Mr. Hargiss held several executive management

positions during his twelve-year career with Becton-Dickinson & Co. (NYSE: BDX), a multi-national medical and laboratory product firm. Mr. Hargiss holds an M.B.A. from the University of Miami (FL) and a B.S. from the University of Texas.

Gerald F. Maass, Executive Vice President. Mr. Maass joined the Company in March 1998. Prior to joining the Company Mr. Maass was an executive for Critikon, a subsidiary of Johnson & Johnson, where his most recent position was International Director of Marketing for the Patient Monitoring business. Mr. Maass' ten-year tenure with Johnson and Johnson included several marketing and business development roles; he also served on the Critikon management committee. Prior to Johnson & Johnson, Mr. Maass was with Baxter Healthcare and Control Data Corporation in marketing, sales management, business development and business management roles. Mr. Maass began his career with Mayo Clinic in Rochester, MN and holds a B.S. degree in Medical Technology. In September 1998, Mr. Maass was appointed a member of the Company's Board of Directors.

Jill Taymans, Vice President, Finance. Ms. Taymans joined the Company in April 1997 serving initially as Controller and was appointed CFO in May 1998. Ms. Taymans graduated from the University of Maryland in 1991 with a BS in Accounting. She has worked in the accounting industry for over ten years in both the public and private sectors. Prior to joining the company she served for three years as Controller for a telecommunications company in Baltimore, Maryland.

E. Thomas Deutsch, III, Vice President Technology. Mr. Deutsch joined the Company in May 1996 and is a software and process engineer, specializing in healthcare information systems. He graduated from the University of North Carolina in Chapel Hill in 1986 with a B. S. degree in Mathematics. Prior to joining the Company in 1996, Mr. Deutsch worked for Shared Medical Systems in Malvern, PA, IBM in Atlanta, GA, and HBO and Company in Atlanta, GA. His responsibilities include developing, implementing and supporting the Company's communications and information systems, developing, implementing and supporting the Company's Internet plan and systems engineering for the patented CCEL II Cellular Storage System.

Geoffrey J. O'Neill, Ph.D., Laboratory Director. Dr. O'Neill joined the company in April 1999 and has oversight of the Company's processing laboratory and storage facility. He has over 25 years experience in human hematopoietic progenitor cell therapy, including expertise in the processing, cryopreservation and storage of stem cells, flow cytometry analysis, HLA typing and CD34+ cell purification. Dr. O'Neill also has expertise in immunohematology and blood banking. A co-author of many publications, he has an undergraduate degree in microbiology and a Ph.D. in Immunology.

Medical Advisory Board

The Company has established a Medical & Scientific Advisory Board comprised of the more than 10 researchers, physicians and scientists from various fields such as oncology, stem cell research, hematology, genetic research, assisted reproduction and other specialties. Many of the Company's Advisory Board members are heads of departments and are committed to cellular storage as part of new services to improve patient care and saves lives.

Results of Operations

Revenues. Revenues for the three months ended February 28, 2002 were \$1,484,786 as compared to \$761,618 for the same period in 2001 representing a 95% increase. The increase in revenues reflects the significant growth in the processing and storage revenue associated with the Company's U-Cord(TM) stem cell program. The Company believes that the growth is a result of its investments in its various marketing programs, including its activities with Lamaze Publishing, and the increased traffic on its updated Web site www.CRYO-CELL.com. The upward sales trend has continued into the second quarter of fiscal 2002.

Cost of Sales. Cost of sales for the three months ended February 28, 2002 were \$554,038 as compared to \$264,448 in 2001. The cost of sales for the three months ended February 28, 2002 and February 28, 2001 represents the associated expenses resulting from the processing and testing of the U-Cord(TM) specimens in the Company's own state of the art laboratory in Clearwater, Florida.

Marketing, General and Administrative Expenses. Marketing, general and administrative expenses during the three months ended February 28, 2002 were \$923,923 as compared to \$808,948 in 2001. The increase reflects, in part, the expenses of additional personnel, market development, clinical services expansion and related expenses associated with the growth of the Company's cellular storage program.

Research, Development and Related Engineering Expenses. Research, development and related engineering expenses for the three months ended February 28, 2002, were \$25,088 as compared to \$17,591 in 2001. The expenses incurred in the first quarter of fiscal 2002 are the result of the continued development of the

Company's second generation cellular storage system. The expenses incurred in 2001 reflect the funding of the research project between the Company's subsidiary, CCEL Bio-Therapies, Inc., and the University of South Florida at Tampa.

Liquidity and Capital Resources

At February 28, 2002, the Company had cash and cash equivalents of \$5,882,033 as compared to \$2,543,946 at February 28, 2001. The increase in cash and cash equivalents was a result of the \$3,837,955 that the Company received from the exercise of 785,450 shares of the Company's common stock during 2001.

Through February 28, 2002, the Company's sources of cash have been from sales of its U-Cord program to customers, the issuance of common stock from the exercise of common stock options, the sales of Revenue Sharing Agreements and the sale of subsidiary stock (prior to 1998).

The Company anticipates that cash reserves, cash flows from operations and receivables from its agreements will be sufficient to fund its growth. Cash flows from operations will depend primarily on increasing revenues resulting from an extensive umbilical cord blood cellular storage marketing campaign.

Forward Looking Statements

In addition to historical information, this report contains forward-looking statements within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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. Factors that might cause such differences include, but are not limited to, those discussed in the section entitled "Management's Discussion and Analysis or Plan of Operation." Readers are cautioned not to

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place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. CRYO-CELL International, Inc. (the "Company") undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the risk factors described in other 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 to be filed by the Company in 1999 and any Current Reports on Form 8-K filed by the Company.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

- I. In July 1999, the Company entered into a 20-year exclusive agreement with The Cancer Group Institute, LLC, a cancer information service. The agreement dealt with the establishment of a business for the preservation of tumor tissue relative to cancer treatment protocols. Cancer Group and Michael Braham were to be provided options in CCEL stock when their efforts resulted in 100 oncologists submitting patients' tumor tissue to CRYO-CELL. The Cancer Group represented that its Web site, www.cancergroup.com was accessed by approximately 25,000 oncologists, radiologists and cancer patients daily. Relying on this information, in December 1999, the Company obtained an option to purchase The Cancer Group Institute and all of its assets, including its Web site, www.cancergroup.com. On or about September

20, 2001, The Cancer Group Institute, LLC, a Florida Limited Liability Company and Michael Braham, an individual filed a lawsuit against the Company. The suit alleges that CRYO-CELL breached a contract with both The Cancer Group, LLC and Michael Braham, individually, by not providing the options and seeks an unspecified amount of damages. CRYO-CELL feels that the suit is without merit and has filed a countersuit claiming breach of contract against The Cancer Group, LLC and Michael Braham. The Company, in its answer, alleges that The Cancer Group did not perform under the contract, never produced any oncologist's samples and is not entitled to the contract's benefits. The Company has also petitioned for recession, requesting a judgment against the Plaintiff that the parties be returned to status quo ante. CRYO-CELL had previously paid \$100,000 for an option to purchase The Cancer Group.

- II. On January 30, 2002, the Company was served with a complaint by its former President and Chief Operating Officer, Wanda Dearth. The complaint alleges that the Company breached an agreement with Ms. Dearth and is seeking damages and attorney's fees.

The Company's Board of Directors terminated Ms. Dearth's employment on December 19, 2001. The Company believes that it is justified in its action, believes the suit has no merit and is considering its legal options, including filing a countersuit.

- III. On February 22, 2002 the Company received a complaint filed by Pharmastem Therapeutics, Inc. alleging patent infringement. Pharmastem, a Delaware corporation, has named eight companies active in cord blood banking in the suit which seeks an injunction against the companies, an unspecified amount of damages or royalties, treble damages and attorney's fees. The Company has consulted with their patent attorney who believes that the asserted patents are not valid and even if valid, believes that CRYO-CELL's business of collecting, processing and cryopreserving cord blood cells does not infringe either of the asserted patents. The Company also notes that it believes that the corresponding patents in other jurisdictions outside the United States have been invalidated.

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- 3.1 Certificate of Incorporation (1)
 - 3.11 Amendment to Certificate of Incorporation (1)
 - 3.2 By-Laws (1)
 - 3.21 Board Minutes to Amendment of By-Laws (1)
 - 10.11 Agreement with InstaCool of North America, Inc. (2)
 - 10.12 Agreement with the University of Arizona (2)
 - 10.13 Agreement with Illinois Masonic Medical Center (4)
 - 10.14 Agreement with Bio-Stor (4)
 - 10.15 Agreement with Gamida-MedEquip (4)
 - 10.16 Agreement with ORNDA HealthCorp (Tenet HealthSystem Hospitals, Inc.) (4)
 - 10.17 Convertible Note from Net/Tech International, Inc. dated November 30, 1995 (3)
 - 10.18 Amended Agreement with Bio-Stor (5)
 - 10.19 Agreement with Dublinnd Partners, Inc. (6)
 - 10.20 Agreement with Medical Marketing Network, Inc. (6)
 - 21 List of Subsidiaries (3)
- (1) Incorporated by reference to the Company's Registration Statement on Form S-1 (No. 33-34360).
- (2) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1994.
- (3) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1995.
- (4) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1996.
- (5) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1997.
- (6) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1998.
- (7) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 1999.
- (8) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 2000.
- (9) Incorporated by reference to the Company's Annual Report on Form 10-KSB for the year ended November 30, 2001.

(b) Reports on Form 8-K.

- (1) Form 8-K filed September 12, 1997 - Resignation of William C. Hardy as President, Chief Operating Officer and member of the Board. Resignation of Leonard Green from the Board of Directors.
- (2) Form 8-K filed November 18, 1997 - Company filed a multi-count lawsuit in the United States District Court, Northern District of New York claiming that Stainless Design Corporation of Saugerties, New York breached its contract.
- (3) Form 8-K filed February 16, 2000 - The judge issued an order in which she (1) granted the Company's motion to strike punitive damages and dismiss part of the complaint, (2) granted Daniel Richard's, Mark Richard's and Gerald Maass' motion to dismiss complaint for lack of personal jurisdiction, and (3) granted in part and denied in part Horwitz & Beam, Inc.'s motion to for order dismissing counterclaim and/or strike portions thereof.
- (4) Form 8-K filed June 6, 2000 - Appointment of Wanda D. Dearth as President and

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- COO. Form 8-K filed November 6, 2001 - The Cancer Group Institute, LLC and Michael Braham filed a lawsuit against the Company alleging breach of contract.
- (5) Form 8-K filed December 19, 2001 - Termination of Wanda D. Dearth as President, Chief Operating Officer and as a member of the Board.

- (6) Form 8-K filed February 1, 2002 - Wanda D. Dearth filed a lawsuit against the Company alleging breach of contract.
- (7) Form 8-K filed February 19, 2002 - Appointment of John V. Hargiss as President and Chief Operating Officer.
- (8) Form 8-K filed March 1, 2002 - Pharmastem Therapeutics, Inc. filed a lawsuit alleging patent infringement.

Supplemental Information to be furnished with reports filed pursuant to Section 15(d).

- (c) No annual reports or proxy material have been sent to security holders for the current fiscal year. Copies of any such report or proxy material so furnished to security holders subsequent to the filing of the annual report on this form will be furnished to the Commission when sent to security holders.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CRYO-CELL INTERNATIONAL, INC.

/s/ DANIEL D. RICHARD

Daniel D. Richard
Chief Executive Officer

Date: April 12, 2002

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