
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 22, 2022

CRYO-CELL INTERNATIONAL, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40767
(Commission File Number)

22-3023093
(IRS Employer
Identification No.)

700 Brooker Creek Blvd.
Oldsmar, Florida
(Address of Principal Executive Offices)

34677
(Zip Code)

Registrant's Telephone Number, Including Area Code: 813 749-2100

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CCEL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 22, 2022, the Company issued a press release, along with a shareholder letter, announcing its financial results for the fiscal year ended November 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. The press release may contain hypertext links to information on the Company's website. The information on the Company's website is not incorporated by reference into this Current Report on Form 8-K and does not constitute a part of this Form 8-K.

The press release and shareholder letter are furnished under this Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission made by the Company, whether made before or after today's date, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 9.01 Financial Statements and Exhibits.

Financial Statements of Businesses Acquired.	Not Applicable.
Pro Forma Financial Information	Not Applicable.
Shell Company Transactions	Not Applicable.
Exhibits.	
Exhibit No.	Description
99.1	Press Release, dated February 22, 2022
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document)

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.

Date: February 24, 2022

By: /s/ David Portnoy
David Portnoy, Chairman and Co-CEO

For Immediate Release Contact: Irene Smith
813-749-2102
lsmith@cryo-cell.com

CRYO-CELL REPORTS FINANCIAL RESULTS FOR FISCAL YEAR ENDED NOVEMBER 30, 2021

OLDSMAR, FL. – February 22, 2022 – Cryo-Cell International, Inc. (The Nasdaq Stock Market Symbol: CCEL) (the “Company”), the world’s first private cord blood bank to separate and store stem cells in 1992, announced results for its fiscal year ended November 30, 2021.

Visit [here](#) to read the fiscal year 2021 letter to shareholders.

Financial Results

Revenue

Consolidated revenues for fiscal 2021 were \$28.9 million compared to \$31.1 million for fiscal 2020. The revenues for fiscal 2021 consisted of \$28.4 million in processing and storage fee revenue, \$111,000 in product revenue and \$376,000 in public banking revenue compared to \$29.5 million in processing and storage fee revenue, \$630,000 in licensee income, \$244,000 in product revenue and \$727,000 in public banking revenue for fiscal 2020.

Net Income

The Company reported net income of \$2.1 million in fiscal 2021 or \$0.26 per basic and \$0.25 per diluted share, compared to net income of \$3.6 million in fiscal 2020 or \$0.48 per basic and \$0.45 per diluted shares. Net income for the fiscal year ended November 30, 2021 was due to a 7% decrease in revenue, a 7% decrease in cost of sales and a 2% increase in selling, general and administrative expenses compared to the prior fiscal year. For the twelve months ended November 30, 2021 and November 30, 2020, the Company recorded a gain of \$782,000 and \$1.9 million, respectively, due to the decrease in the fair value of the contingent consideration liability from the potential earn out to which CordUse is entitled from the Company’s sale of the purchased public cord blood inventory. Also included in net income for the twelve months ended November 30, 2021 and November 30, 2020 was a public bank inventory impairment charge of \$1.2 million and \$1.3 million, respectively. Due to changes in sales trends and estimated recoverability of cost capitalized into the public bank inventory, an impairment charge was recognized during fiscal 2021 and 2020 to reduce inventory from cost to net realizable value.

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 owns the exclusive rights to PrepaCyte-CB, the industry's most advanced cord blood processing technology.

Cryo-Cell's mission has been to provide clients with state-of-the-art cord blood and cord tissue cryopreservation services, raise awareness of the opportunity for expectant parents to bank or donate their baby's cord blood and support the advancement of regenerative medicine. In February 2021, Cryo-Cell entered into a license agreement with Duke University that the Company believes, has allowed the Company to begin its transformation into an autonomous, vertically integrated cellular therapy company.

For more information, please visit Cryo-Cell Investor Relations Website.

Forward-Looking Statements

This press release and certain information provided periodically in writing or orally by the Company's officers or its agents may contain statements which constitute forward-looking statements. Terms "believe", "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 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, 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, 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, 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.
