As filed with the Securities and Exchange Commission on April 4, 2022

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
SECURITIES ACT OF 1933

CRYO-CELL INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**8090**	**22-3023093**
(State or other jurisdiction of incorporation or organization)	**Primary Standard Industrial Classification Code Number**	**(I.R.S. Employer Identification No.)**

700 Brooker Creek Blvd, Suite 1800
Oldsmar, Florida 34677
(813) 749-2100
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

David Portnoy
Co-Chief Executive Officer
Cryo-Cell International, Inc.
700 Brooker Creek Blvd, Suite 1800,
Oldsmar, Florida 34677
(813) 749-2100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller Reporting Company ☒ 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 7(a)(2)(B) of Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in

accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell the securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 4, 2022
PRELIMINARY PROSPECTUS

$[_____]

CRYO-CELL INTERNATIONAL, INC.

% Senior Notes due [202__]

We are offering $[_____] aggregate principal amount of our [%] Senior Notes due [202__] (the "Notes"). Interest on the Notes will accrue from , 2022, and will be paid quarterly in arrears on [ ], 30, [ ] 30, [ ] 30, [ ] 30 of each year, commencing on [_____] 30, 2022, and at maturity. The Notes will mature on , [_____] [202_]. We may redeem the Notes in whole or in part on or after , [202_], at our option at the redemption prices and as described under the caption "Description of Notes—Optional Redemption." In addition, we may redeem the Notes, in whole, but not in part, at any time at our option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events, as described under "Description of Notes—Optional Redemption Upon Change of Control." The Notes will be issued in denominations of $25 and in integral multiples thereof.

The Notes will be our senior unsecured obligations, will rank equally with all of our existing and future senior unsecured indebtedness and will be senior to any other indebtedness expressly made subordinate to the Notes. The Notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the value of the assets securing such indebtedness) and structurally subordinated to all our existing and future liabilities, including trade payables of our subsidiaries.

Investing in our securities involves risk. Please carefully read the information under "Risk Factors" beginning on page 17 of this prospectus, as well as the information incorporated by reference herein from our most recent Annual Report on Form 10-K, our Quarterly Report on Form 10-Q and other reports and information that we file with the Securities and Exchange Commission, for information you should consider before investing in our securities.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We intend to apply to list the Notes on the NYSE American. If approved for listing, trading on the NYSE American is expected to begin within 30 business days of , 2022, the original issue date. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the Notes at any time.

	Per Note	Total(2)(3)
Public offering price	$	$[_____]
Underwriting discount(1)	$	$
Proceeds, before expenses, to us(2)	$	$

(1) We have also agreed to pay a management fee to Ladenburg Thalmann & Co. Inc. See "Underwriting" for a description of all underwriting compensation payable in connection with this offering.

(2) Ladenburg Thalmann & Co. Inc. ("Ladenburg"), as representative of the underwriters, may exercise an option to purchase up to an additional $ aggregate principal amount of Notes offered hereby, within 30 days of the date of this prospectus. If this option is exercised in full, the total public offering price will be $[_____], the total underwriting discount paid by us will be $[___], and total proceeds to us, before expenses, will be approximately $[___].

Total expenses of the offering payable by us, excluding underwriting discounts and commissions and management fees, are estimated to be $[_____].

The underwriters expect to deliver the Notes to purchasers in book-entry only form through the facilities of The Depository Trust Company for the accounts of its participants, on or about , 2022.

Book-Running Manager

LADENBURG THALMANN & CO INC.

The date of this prospectus is , 2022.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus and any free writing prospectus that we have authorized for use in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. The information appearing in this prospectus, the documents incorporated by reference herein and any free writing prospectus that we have authorized for use in connection with this offering is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus, the documents incorporated by reference herein and any free writing prospectus that we have authorized for use in connection with this offering when making your investment decision. You should also read and consider the information in the documents we have referred you to in the sections of this prospectus entitled "Incorporation of Certain Information by Reference" and "Where You Can Find Additional Information."

You should not consider any information in this prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding investing in our securities.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference include "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, 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, the other risks and uncertainties described herein under the heading "Risk Factors" and other documents that we file from time to time with the SEC that are incorporated by reference in this prospectus.

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 of this prospectus. 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.

PROSPECTUS SUMMARY

The following summary highlights information contained in this prospectus or incorporated by reference. While we have included what we believe to be the most important information about the company, the following summary may not contain all the information that may be important to you. You should read this entire prospectus carefully, including the risks of investing discussed under "Risk Factors" beginning on page [___], the information to which we refer you and the information incorporated into this prospectus by reference, for a complete understanding of our business and the terms of any offering. References in this prospectus to "our company," "we," "our," "Cryo-Cell" and "us" refer to Cryo-Cell International, Inc. and to the "Notes" refer to the [ ] % Senior Notes due [202__] offered.

Cryo-Cell International, Inc.

Overview

The Company currently stores nearly 225,000 cord blood and cord tissue specimens for the exclusive benefit of newborn babies and possibly other members of their families. Founded in 1989, the Company was the world's first private cord blood bank to separate and store stem cells in 1992. The Company's U.S.-based business operations, including the processing and storage of specimens, are handled from its headquarters facility in Oldsmar, Florida.

Utilizing its infrastructure, experience and resources derived from its umbilical cord blood stem cell business, the Company has expanded its research and development activities to develop technologies related to stem cells harvested from sources beyond umbilical cord blood stem cells. In 2011, the Company introduced its new cord tissue service, which stores a section of the umbilical cord tissue. The Company offers the cord tissue service in combination with the umbilical cord blood service.

On February 23, 2021, the Company entered into a Patent and Technology License Agreement (the "Duke Agreement") with Duke University ("Duke"). The Duke Agreement grants the Company the rights to proprietary processes and regulatory data related to cord blood and cord tissue developed at Duke. The Company plans to explore, test, and/or administer these treatments to patients with osteoarthritis and with conditions for which there are limited U.S. Federal Drug Administration ("FDA") approved therapies, including cerebral palsy, autism, and multiple sclerosis. These treatments utilize the unique immunomodulatory and potential regenerative properties derived from cord blood and cord tissue. Pursuant to the Duke Agreement, the Company has been granted exclusive commercial rights to Duke's granted exclusive commercial rights to Duke's intellectual property assets, FDA regulatory data, clinical expertise and manufacturing protocols associated with various applications of cord blood and cord tissue stem cells. Through this Agreement, the Company intends to expand to a triad of core business units to include: (1) its cord blood bank and other storage services; (2) cord blood and cord tissue infusion clinic services initially under the FDA's Expanded Access Program and in conjunction with the undertaking of cord blood and cord tissue clinical trials to obtain biologics license application ("BLA") approvals for new indications, and (3) biopharmaceutical manufacturing if BLA(s) are approved by the FDA. The Company is projecting to open the Cryo-Cell Institute for Cellular Therapies and begin infusing patients with autologous cord blood units during the first quarter of 2023.

Cord Blood Stem Cell Processing and Storage Business

Background of Business

Nearly fifty years ago researchers discovered that cells could be cryopreserved at extremely low temperatures and all cellular activity would cease until the specimens were thawed. Historically, cryopreservation was required for organ transplants, blood banking and medical research. Today, cryopreservation of umbilical cord blood stem cells gives individuals the opportunity to potentially take advantage of evolving cellular therapies and other medical technologies.

Hematopoietic stem cells are the building blocks of our blood and immune systems. They form the white blood cells that fight infection, red blood cells that carry oxygen throughout the body and platelets that promote healing. These cells are found in bone marrow where they continue to generate cells throughout our lives. Stem cells can be stored in a cryogenic environment, and upon thawing, infused into a patient. They can be returned to the individual from whom they were taken (autologous) or donated to someone else (allogeneic). An individual's own bone marrow may be used for a transplant if the cancer has not entered the marrow system (metastasized). Otherwise, a marrow donor needs to be identified to provide the needed bone marrow. The availability of a marrow donor or matched stem cell specimen allows physicians to administer larger doses of chemotherapy or radiation in an effort to eradicate the disease. Stem cell therapies and transplants are used for both cancerous and non-cancerous diseases.

Stem cells are found in umbilical cord blood ("cord blood stem cells") and can be collected and stored after a baby is born. Over 40,000 cord blood stem cell transplants have been performed to date. The Company believes that many parents will want to save and store these cells for potential future use by their family, either for the donor or for another family member. Today, stem cell transplants are known and accepted treatments for at least 78 diseases, we believe, a number of them life-threatening. With continued research in this area of medical technology, other therapeutic uses for cord blood stem cells are being explored. Moreover, researchers believe they may be utilized in the future for treating diseases that currently have no cure.

It is the Company's mission to inform expectant parents and their prenatal care providers of the potential medical benefits from preserving stem cells and to provide them the means and processes for collection and storage of these cells. A vast majority of expectant parents are simply unaware that umbilical cord blood contains a rich supply of non-controversial 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 are a perfect match for the baby throughout its life and have a 1-in-4 chance of being a perfect match and a 3-in-4 chance of being an acceptable match for a sibling. There is no assurance, however, that a perfect match means the cells could be used to treat certain diseases of the newborn or a relative. 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.

Despite the potential benefits of umbilical cord blood 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. Some reasons for this low level of market penetration are the misperception of the high cost of stem cell storage and a general lack of awareness of the benefits of stem cell preservation programs. However, evolving medical technology could significantly increase the utilization of the umbilical cord blood for transplantation and/or other types of treatments. The Company believes it offers the highest quality, highest value service targeted to a broad base of the market. We intend to maximize our growth potential through our superior quality, value-driven competitive leadership position, product differentiation, an embedded client base, increased public awareness and accelerated market penetration.

The Company believes that the market for cord blood stem cell preservation is enhanced by global discussion on stem cell research developments and the current focus on reducing prohibitive health care costs. With the increasing costs of bone marrow matches and transplants, a newborn's umbilical cord blood cells can be stored as a precautionary measure. Medical technology is constantly evolving which may provide new uses for cryopreserved cord blood stem cells.

Our Cord Blood Stem Cell Storage Services

The Company enters into storage agreements with its clients under which the Company charges a fee for the processing and testing and first year of storage of the umbilical cord blood. Thereafter, the client is charged an annual fee to store the specimen, unless the client entered into an 18-year pre-paid storage plan or a lifetime pre-paid storage plan.

The Company's corporate headquarters are located in a nearly 18,000 square-footstate-of-the-art current Good Manufacturing Practice and Good Tissue Practice (cGMP/cGTP)-compliant facility. Food and Drug Administration ("FDA") 21 CFR Part 1271, effective in May 2005, requires human cellular and tissue-based products to be manufactured in compliance with good tissue practices (cGTPs). In addition, the cellular products cryogenic storage area has been designed as a

"bunker," with enhanced provisions for security, building fortification for environmental element protection and back-up systems for operational redundancies. The Company believes that it was the first private bank to process cord blood in a technologically and operationally advanced cGMP/cGTP-compliant facility. The Company's facility, which also currently houses the Company's client services, marketing and administrative operations, is designed to accommodate a broad range of events such as client tours and open houses, as well as educational workshops for clinicians and expectant parents.

Due to the limited storage capacity of its existing facility in Oldsmar, FL, the Company is currently seeking a new building to house its stored specimens. If this facility is purchased, the Company believes it will have space for not only its existing and future internal storage needs, but also will have the capacity to offer third party pharmaceutical companies and medical institutions storage services, to set up a cellular therapy laboratory to manufacture MSCs and possibly the space to consolidate the Cryo-Cell Institute for Cellular Therapies under the same roof in the future.

Competitive Advantages

The Company believes that it provides several key advantages over its competitors, including:

- The world's first private cord blood bank, that in combination with its global affiliates, currently stores nearly 225,000 cord blood and cord tissue specimens,
- Our facility's status as a cGMP- and cGTP-compliant private cord blood bank with AABB accreditation and FACT (the Foundation for the Accreditation for Cellular Therapy) accreditation,
- a state-of-the-art laboratory processing facility,
- utilization of a processing method using superior technology that yields the maximum recovery of healthy stem cells and provides superior red blood depletion over all other methods,
- a five-compartment cord blood freezer bag that allows for multiple uses of the baby's cord blood stem cells,
- a safe, secure and monitored storage environment,
- since inception, 100% viability rate of the Company's specimens upon thaw for therapeutic use,
- a state-of the-art, insulated collection kits,
- 7-day per week processing capability, and
- a payment warranty under which the Company agrees to pay $50,000 (effective February 1, 2012 this payment was increased to $75,000 for new clients, effective June 1, 2017 this payment was increased to $100,000 for new clients that choose our premium cord blood processing method, PrepaCyte® CB Processing System ("PrepaCyte CB")) to its client if the umbilical cord blood product retrieved is used for a stem cell transplant for the donor or an immediate family member and fails to engraft, subject to various restrictions.

Cord Tissue

In August 2011, the Company introduced its advanced new cord tissue service, which stores a section of the umbilical cord tissue. Approximately six inches of the cord tissue is procured and transported to the Company's laboratory for processing, testing and cryopreservation for future potential use. Umbilical cord tissue is a rich source of MSCs, which have many unique functions including the ability to inhibit inflammation following tissue damage, to secrete growth factors that aid in tissue repair, and to differentiate into many cell types including neural cells, bone cells, fat cells and cartilage. MSCs are increasingly being researched in regenerative medicine for a wide range of conditions.

Public Banking

In June 2018, the Company acquired substantially all of the assets of Cord:Use Cord Blood Bank, Inc., a Florida corporation ("Cord:Use"), in accordance with the definitive Asset Purchase Agreement between Cryo-Cell and Cord:Use(the "Purchase Agreement"), including without limitation Cord:Use's cord blood operations and its inventory of public cord blood units existing as of the closing date (the "Public Cord Blood Inventory"), which included both public (PHS 351) and private (PHS 361) banks. The Company closed the Cord:Use location and maintains its operations in Oldsmar, Florida. The new PHS 351 product is distributed under an IND (10-CBA) maintained by the National Marrow Donor Program ("NMDP"). The Company has continued the contract with Duke initiated by Cord:Use to manufacture, test, cryopreserve, store and distribute the public cord blood units. As part of the Cord:Use Purchase Agreement, the Company has an agreement with Duke, expiring on January 31, 2025, for Duke to receive, process, and store cord blood units for the Public Cord Blood Bank ("Duke Services"). As of November 30, 2021, the Company had approximately 6,000 cord blood units in inventory. Costs charged by Duke for their Duke Services are based on a monthly fixed fee for processing and storing 12 blood units per month. The public units are listed on the NMDP Single Point of Access Registry and are available to transplant centers worldwide. The Company is reimbursed via cost recovery for public cord blood units distributed for transplant through the NMDP.

Pursuant to the Purchase Agreement, Cord:Use is entitled to an earn out from the Company's sale of the Public Cord Blood Inventory from and after closing. Each calendar year after the closing, the Company is required to pay to Cord:Use 75% of all gross revenues, net of any returns, received from the sale of public cord blood inventory in excess of $500,000 up to an aggregate amount of $200,000,000. Such payments are to be made quarterly, within 30 days of the end of the last month of each calendar quarter, until the public cord blood inventory is exhausted. In addition, each calendar year after closing, until the public cord blood inventory is exhausted, for every $500,000 of retained gross revenues, net of any returns, received and retained by the Company in excess of the initial $500,000 retained by the Company during such year, the Company is also required to deliver its common stock to Cord:Use, up to an aggregate total value of $5,000,000. As of November 30, 2021, the Company has delivered 465,426 shares at $7.52 per share of its common stock to Cord:Use.

The Public Cord Blood Inventory creates a large, ethnically diverse, high-quality inventory of available cord blood stem cell units for those in need of life saving therapy. The Company collects cord blood units at hospitals in Florida, Arizona, California, Michigan and Washington. The Company's public inventory is stored at Duke in North Carolina, and the cord blood units are sold through the NMDP located in Minnesota, who ultimately distributes the cord blood units to transplant centers located in the United States, and around the world.

ExtraVault

Due to the limited storage capacity of its existing facility in Oldsmar, FL, the Company has been evaluating new sites to house its stored specimens. On March 14, 2022, the Company entered into a $11.2 million purchase contract with Scannell Properties #502, LLC ("Scannell") for a 56,000 square foot facility under construction located near the Research Triangle Park in the Regional Commerce Center in Durham, North Carolina (the "New Facility"). Scannell is constructing certain improvements upon the land, including but not limited to an approximately 56,000 square foot building to be utilized by Cryo-Cell. Construction is expected to be completed by the time the Company acquires the New Facility in approximately 90 days. The consummation of the purchase is subject to the Company's completion of due diligence and various closing conditions to be met by the parties. Although the Company believes that the acquisition is probable, there can be no assurance that the acquisition of this property will be consummated. If the New Facility is purchased, the Company believes it will have space for not only its existing and future internal storage needs, but also will have the capacity to offer third party pharmaceutical companies and medical institutions cold storage services ("ExtraVault" – see www.extravault.com), to set up a cellular therapy laboratory to manufacture mesenchymal stromal cells from cord tissue ("MSCs) and possibly the space to consolidate the Cryo-Cell Institute for Cellular Therapies under the same roof in the future.

The Company anticipates this New Facility will expand the Company's cryopreservation and cold storage business by introducing a new service, ExtraVault (www.extravault.com). With over 30 years of experience in handling biological specimens for both research and clinical use, Cryo-Cell intends to leverage this expertise and offer these biorepository services to biopharmaceutical companies and healthcare institutions. The new facility is being constructed to offer state-of-the-art biologic, reagent and vaccine storage at cost effective prices. A robust

inventory management system is planned to be implemented that Cryo-Cell believes will allow customers to view their own inventory through a customer portal and place distribution orders online. As a result, it is anticipated ExtraVault will provide expertise, experience, customer electronic access and cost sensitive solutions to the Company's partners in the biopharma and healthcare industries.

Marketing

The Company markets its cord blood stem cell preservation services directly to expectant parents and by distributing information through obstetricians, pediatricians, childbirth educators, certified nurse-midwives and other related healthcare professionals. The Company believes that its revenues have been facilitated by a variety of referral sources, resulting from high levels of customer satisfaction. New expectant parent referrals during fiscal 2021 were provided by physicians, midwives and childbirth educators, and by client-to-client referrals and repeat clients storing the stem cells of their additional children.

The Company has a national team of field cord blood educators who increase awareness of the benefits of storing cord blood and cord tissue to the Company's clinical referral sources, including physicians, midwives and hospitals and to expectant parents. Other promotional activities include internet advertisements and telemarketing activities. In addition, the Company exhibits at conferences, trade shows and other meetings attended by pregnant women and/or medical professionals. Significant portions of client referrals to the Company are from medical caregiver professionals.

The Company's client support team advisors are available by telephone to enroll clients and educate both expectant parents and the medical community on the life-saving potential of cord blood stem cell preservation.

The Company continues to use its website, www.cryo-cell.com, to market its services and to provide resource information to expectant parents. The site, which is frequently updated and improved, is divided into areas of interest, including sections for expectant parents, medical caregivers and investors. Expectant parents may request and receive information about the umbilical cord blood and cord tissue service and enroll online.

The Company intends to continue offering cord blood and cord tissue banking services to expectant parents and relying on both online advertising and its national team of field cord blood educators to enroll new clients. A significant portion of its new enrollments are generated from returning customers and referrals. Many of the Company's clients choose to enter into either multiyear storage contracts, which results in deferred revenues that are recognized over the life the storage contracts.

Our public units are listed on the NMDP registry, which is connected to all other major international registries. NMDP has a contract with the Health Resources & Services Administration (HRSA), part of the Human Health Services Department of the US government, to be the single point of access for bone marrow, peripheral blood and cord blood for transplant centers needing stem cells for transplant.

Additionally, the Company has definitive license agreements to market the Company's umbilical cord blood stem cell programs in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

Recent Developments

On January 19, 2022, we received a written notice (the "Notice") from Nasdaq that our audit committee is comprised of two independent board members, and no longer complies with Nasdaq's audit committee requirement that the audit committee be comprised of at least three independent board members as set forth in Listing Rule 5605. In accordance with Nasdaq's Listing Rule 5605(c)(4) ("the "Rule"), Nasdaq provides a cure period in order to regain compliance. The cure period is until the earlier of the Company's next annual shareholders' meeting or September 20, 2022 or if the next annual shareholders' meeting is held before March 21, 2022, then the Company must evidence compliance no later than March 21, 2022. The Company must submit documentation, including the biography of any new director, evidencing compliance of the Rule no later than the compliance date described above. The Company is working diligently to comply with Nasdaq's audit committee requirements as set for in the Rule within the cure period provided by Nasdaq, and expects to evidence compliance to Nasdaq no later than the compliance date, but there can be no assurance that we will be able to maintain compliance and remain in compliance in the future.

If we fail to comply with Nasdaq's continued listing standards, we may be delisted from Nasdaq, and if we are delisted from Nasdaq, our Notes may be delisted from the NYSE American, which requires that our equity be listed on an exchange. Delisting of the common stock could depress the price of our stock and Notes, substantially limit liquidity of our common stock and Notes and materially adversely affect our ability to raise capital on terms acceptable to us, or at all. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock and Notes, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock and Notes to decline further.

Corporate Information

We are a Delaware corporation that was incorporated in 1989. Our executive offices are located at 700 Brooker Creek Blvd, Suite 1800, Oldsmar, Florida 34677 and our telephone number at such office is (813) 749-2100. Our website address is https://www.cryo-cell.com. Information contained on our website is not deemed part of this prospectus.

THE OFFERING

The summary below describes the principal terms of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of Notes" for a more detailed description of the terms and conditions of the Notes. All capitalized terms not defined herein have the meanings specified in "Description of Notes." Unless otherwise indicated, the information in this prospectus assumes that the underwriters do not exercise their option to purchase additional Notes.

Issuer:	Cryo-Cell International, Inc.
Title of the Securities:	[_____]% Senior Notes due [202__]
Aggregate Principal Amount Offered:	$[_____]
Option to Purchase Additional Notes:	The underwriters may also purchase from the Company up to an additional $ aggregate principal amount of the Notes, within 30 days of the date of this prospectus.
Initial Public Offering Price:	100% of the aggregate principal amount
Issue Date:	[_____, 202__]
Maturity Date:	[_____, 202__]
Interest:	[_____]% per year, payable quarterly in arrears on [[ ] 30, [ ] 30, [ ] 30 and [ ] 30] of each year, commencing on [ ] 30, 2022, and at maturity. If an interest payment date falls on a day other than a business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.
Guarantors:	None.
Ranking:	The Notes will be senior unsecured obligations of the Company, and will rank equal in right of payment with all of its other existing and future senior unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, including the $[ ] principal amount, plus accrued and unpaid interest outstanding under our credit agreement (the "Credit Agreement") with Texas Capital Bank, National Association ("TCB") as of November 31, 2021. The Notes will be structurally subordinated to all existing and future indebtedness (including trade payables) of our subsidiaries. The indenture governing the Notes does not limit the amount of indebtedness that we or our subsidiaries may incur or whether any such indebtedness can be secured by our assets.

Optional Redemption:	Prior to [_____, 202__] (the "Notes Par Call Date"), we may, at our option, redeem the Notes, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus a Make-Whole Amount (as defined in "Description of Notes — Optional Redemption"), if any, plus accrued and unpaid interest to, but excluding, the date of redemption. We may redeem the Notes for cash in whole or in part at any time at our option on or after [_____, 202__] and prior to [_____, 202__], at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. See "Description of Notes — Optional Redemption" for additional details.
Sinking Fund:	The Notes will not be subject to any sinking fund (i.e., no amounts will be set aside by us to ensure repayment of the Notes at maturity).
Use of Proceeds:	We intend to use the net proceeds from this offering to pay for capital improvements and expenses associated with the Company's infusion clinic (the opening of which is subject to the submission of an IND and FDA approval); to fund clinical trials related to the Duke Agreement; to develop biopharmaceutical manufacturing capabilities related to MSCs; for capital expenditures for software enhancements, purchases of property (including $[ ] for the purchase of the New Facility) and equipment and other obligations under the Duke Agreement; to develop the Company's proposed ExtraVault business, for general corporate purposes; and potentially for dividend payments and repurchases of our common stock. Pending such use, the net proceeds from the sale of the Notes may be temporarily invested in short-term government securities and other low risk investments. See "Use of Proceeds" and "Capitalization."
Events of Default:	Events of default generally will include (i) failure to pay principal or interest, (ii) failure to observe or perform any other covenant or warranty in the Notes or in the indenture, and (iii) certain events of bankruptcy, insolvency or reorganization. See "Description of Notes — Events of Default."
Certain Covenants:	The indenture that governs the Notes contains certain covenants, including, but not limited to, restrictions on our ability to merge or consolidate with or into any other entity. See "Description of Notes — Covenants."
No Financial Covenants:	The indenture governing the Notes does not contain financial covenants.
Additional Notes:	We may create and issue additional Notes ranking equally and ratably with the Notes in all respects, so that such additional Notes will constitute and form a single series with the Notes and will have the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) as the Notes; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers.
Defeasance:	The Notes are subject to legal and covenant defeasance by us. See "Description of Notes — Defeasance" for more information.
Listing:	The Company intends to apply to list the Notes on the NYSE American under the symbol "[_____]". If the application is approved, the Company expects trading in the Notes to begin within 30 days after the original issue date.
Form and Denomination:	The Notes will be issued in book-entry form in denominations of $25 and integral multiples in excess thereof. The Notes will be represented by a permanent global certificate deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the Notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Trustee:	U.S. Bank Trust Company, National Association
Governing Law:	The Notes and the indenture governing the Notes will be governed by and construed in accordance with the laws of the State of New York.
Risk Factors:	Investing in the Notes involves risks. You should carefully consider the information set forth in the section of this prospectus entitled “Risk Factors” beginning on page [___], as well as the other information included in or incorporated by reference into this prospectus before deciding whether to invest in the Notes.

RISK FACTORS

An investment in the Notes involves significant risks, including the risks described below. Before purchasing the Notes, you should carefully consider each of the following risk factors as well as the other information contained in this prospectus and the documents incorporated by reference, including our consolidated financial statements and the related notes. Each of these risk factors, either alone or taken together, could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in the Notes. The risks described below are not the only ones we face. Additional risks of which we are not presently aware or that we currently believe are immaterial may also impair our business operations and financial position. If any of the events described below were to occur, our financial condition, our results of operations and/or our future growth prospects could be materially and adversely affected. As a result, you could lose some or all of any investment you may have made or may make in our Company.

Our common stock may be delisted from Nasdaq and the Notes may be delisted from the NYSE American if we fail to comply with continued listing standards.

If we fail to meet any of the continued listing standards of Nasdaq or the NYSE American, our common stock and Notes could be delisted from those exchanges. These continued listing standards include specifically enumerated criteria, including compliance with Nasdaq's corporate governance requirements. We currently are not in compliance with Nasdaq's requirement that we have three independent directors on our audit committee.

On January 19, 2022, we received a written notice (the "Notice") from Nasdaq that our audit committee is comprised of two independent board members, and no longer complies with Nasdaq's audit committee requirement that the audit committee be comprised of at least three independent board members as set forth in Listing Rule 5605. In accordance with Nasdaq's Listing Rule 5605(c)(4) ("the "Rule"), Nasdaq provides a cure period in order to regain compliance. The cure period is until the earlier of the Company's next annual shareholders' meeting or September 20, 2022 or if the next annual shareholders' meeting is held before March 21, 2022, then the Company must evidence compliance no later than March 21, 2022. The Company must submit documentation, including the biography of any new director, evidencing compliance of the Rule no later than the compliance date described above. The Company is working diligently to comply with Nasdaq's audit committee requirements as set for in the Rule within the cure period provided by Nasdaq, and expects to evidence compliance to Nasdaq no later than the compliance date, but there can be no assurance that we will be able to maintain compliance and remain in compliance in the future.

If we fail to comply with Nasdaq's continued listing standards, we may be delisted from Nasdaq, and if we are delisted from Nasdaq, our Notes may be delisted from the NYSE American, which requires that our equity be listed on an exchange. Delisting of the common stock could depress the price of our stock and Notes, substantially limit liquidity of our common stock and Notes and materially adversely affect our ability to raise capital on terms acceptable to us, or at all. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock and Notes, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock and Notes to decline further.

Risks Related to the Notes

We may be able to incur substantially more debt, which could have important consequences to you, and we may be unable to service our debt.

We may be able to incur substantial additional indebtedness in the future. The terms of the indenture governing the Notes will not prohibit us from doing so. If we incur any additional indebtedness that ranks superior to or equally with the Notes, the holders of that debt will be entitled to a priority share or at least ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization or dissolution. This may have the effect of reducing the amount of proceeds paid to you. Incurrence of additional debt would also further reduce the cash available to invest in operations, as a result of increased debt service obligations. If new debt is added to our current debt levels, the related risks that we now face could intensify.

Our level of indebtedness could have important consequences to you, because:

- it could affect our ability to satisfy our financial obligations, including those relating to the Notes;
- a substantial portion of our cash flows from operations would have to be dedicated to interest and principal payments and may not be available for operations, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- it may impair our ability to obtain additional debt or equity financing in the future;
- it may limit our ability to refinance all or a portion of our indebtedness on or before maturity;
- it may limit our flexibility in planning for, or reacting to, changes in our business and industry; and
- it may make us more vulnerable to downturns in our business, our industry or the economy in general.

Our operations may not generate sufficient cash to enable us to service our debt. If we fail to make a payment on the Notes, we could be in default on the Notes, and this default could cause us to be in default on other indebtedness, to the extent outstanding. Conversely, a default under any other indebtedness, if not waived, could result in acceleration of the debt outstanding under the related agreement and entitle the holders thereof to bring suit for the enforcement thereof or exercise other remedies provided thereunder. In addition, such default or acceleration may result in an event of default and acceleration of other indebtedness of the Company, entitling the holders thereof to bring suit for the enforcement thereof or exercise other remedies provided thereunder. If a judgment is obtained by any such holders, such holders could seek to collect on such judgment from the assets of the Company. If that should occur, we may not be able to pay all such debt or to borrow sufficient funds to refinance it. Even if new financing were then available, it may not be on terms that are acceptable to us.

However, no event of default under the Notes would result from a default or acceleration of, or suit, other exercise of remedies or collection proceeding by holders of, our other outstanding debt, if any. As a result, all or substantially all of our assets may be used to satisfy claims of holders of our other outstanding debt, if any, without the holders of the Notes having any rights to such assets. The indenture governing the Notes will not restrict our ability to incur additional indebtedness.

The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness that we currently have or that we may incur in the future.

The Notes will not be secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes will be effectively subordinated to any secured indebtedness that we or our subsidiaries have currently outstanding or may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness, including the principal amount, plus accrued and unpaid interest outstanding under our Credit Agreement with TCB as of November 31, 2021. The indenture governing the Notes does not prohibit us or our subsidiaries from incurring additional secured (or unsecured) indebtedness in the future. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness and may consequently receive payment from these assets before they may be used to pay other creditors, including the holders of the Notes.

The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Notes are obligations exclusively of the Company and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes, and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Therefore, in any bankruptcy, liquidation or similar proceeding, all claims of creditors (including trade creditors) of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise. The indenture governing the Notes does not prohibit us or our subsidiaries from incurring additional indebtedness in the future. In addition, future debt and security agreements entered into by our subsidiaries may contain various restrictions, including restrictions on payments by our subsidiaries to us and the transfer by our subsidiaries of assets pledged as collateral.

The indenture governing the Notes contains limited protection for holders of the Notes.

The indenture under which the Notes will be issued offers limited protection to holders of the Notes. The terms of the indenture and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the indenture and the Notes will not place any restrictions on our or our subsidiaries' ability to:

- issue debt securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities subordinated in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);

- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture does not include any protection against certain events, such as a change of control, a leveraged recapitalization or "going private" transaction (which may result in a significant increase of our indebtedness levels), restructuring or similar transactions. Furthermore, the terms of the indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity. Also, an event of default or acceleration under our other indebtedness would not necessarily result in an "Event of Default" under the Notes.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

We may not be able to generate sufficient cash to service all of our debt, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments on, or to refinance our obligations under, our debt will depend on our financial and operating performance and that of our subsidiaries, which, in turn, will be subject to prevailing economic and competitive conditions and to financial and business factors, many of which may be beyond our control.

We may not maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek to obtain additional equity capital or restructure our debt. In the future, our cash flow and capital resources may not be sufficient for payments of interest on, and principal of, our debt, and such alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. We may not be able to refinance any of our indebtedness or obtain additional financing, particularly because of our anticipated high levels of debt and the debt incurrence restrictions imposed by the agreements governing our debt, as well as prevailing market conditions. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The instruments governing our indebtedness restrict our ability to dispose of assets and use the proceeds from any such dispositions. We may not be able to consummate those sales, or if we do, at an opportune time, the proceeds that we realize may not be adequate to meet debt service obligations when due.

An increase in market interest rates could result in a decrease in the value of the Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value. Consequently, if you purchase the Notes, and the market interest rates subsequently increase, the market value of your Notes may decline. We cannot predict the future level of market interest rates.

An active trading market for the Notes may not develop, which could limit the market price of the Notes or your ability to sell them.

The Notes are a new issue of debt securities for which there currently is no trading market. We intend to apply to list the Notes on the NYSE American within 30 business days of the original issue date under the symbol "[_____]". We cannot provide any assurances that an active trading market will develop for the Notes or that you will be able to sell your Notes. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters have advised us that they may make a market in the Notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the Notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the Notes for an indefinite period of time.

In addition, there may be a limited number of buyers when you decide to sell your Notes. This may affect the price, if any, offered for your Notes or your ability to sell your Notes when desired or at all.

We may issue additional Notes.

Under the terms of the indenture governing the Notes, we may from time to time without notice to, or the consent of, the holders of the Notes, create and issue additional Notes which will be equal in rank to the Notes. If any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

On or after [ ], 202[ ], we may choose to redeem the Notes from time to time, especially when prevailing interest rates are lower than the rate borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. Our redemption right also may adversely impact your ability to sell the Notes as the optional redemption date or period approaches.

If we default on our obligations under the Credit Agreement, we may suffer adverse consequences and may not be able to make payments on the Notes.

]To secure our obligations under the Credit Agreement with TCB, TCB has a first priority security interest in all money, securities and property of the Company. If we default on our obligations under the Credit Agreement and fail to cure, TCB will have the right to foreclose on our assets and force us into bankruptcy and liquidation. The occurrence of a default could have a material adverse effect on our business, financial condition and results of operations, cash flows, and our ability to make distributions to shareholders and make the interest payment on the Notes. Any default under the agreements governing our existing indebtedness, including a default under the Credit Agreement or other indebtedness to which we may be a party that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal and interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness, including the Notes. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. In addition, the lenders under any revolving credit facility or other financing that we may obtain in the future could elect to terminate their commitment, cease making further loans and institute foreclosure proceedings against our assets, and force us into bankruptcy or liquidation. Any such default may constitute a default under all of our indebtedness, including the Notes, which could further limit our ability to repay our indebtedness, including the Notes. If our operating performance declines, we may in the future need to seek to obtain waivers from our existing lenders at the time to avoid being in default. If we breach any loan covenants, we may not be able to obtain such a waiver from the lenders in which case we would be in default under the credit arrangement and the lender could

exercise its rights as described above, and we may be forced into bankruptcy or liquidation. If we are unable to repay indebtedness, lenders having secured obligations could proceed against the collateral securing the debt. [Because the Credit Agreement has, and] any future credit facilities will likely have, customary cross-default provisions, if repayment of any outstanding indebtedness, such as the Notes, the Credit Agreement or any future credit facility, is accelerated, we may be unable to repay or finance the amounts due. Furthermore, any such default may constitute a default under the Notes, which could further limit our ability to repay our indebtedness, including the Notes.

We will have broad discretion with respect to the use of the proceeds of this offering.

We will have broad discretion to use the net proceeds from this offering for any of the intended purposes described in the section entitled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to determine how the net proceeds will be used. Because of the number and variability of factors that will determine how we use the net proceeds from this offering, their ultimate use may vary. The failure by us to apply these funds effectively could harm our business. We are not obligated to contribute to a sinking fund to retire the Notes and the Notes are not guaranteed by a third-party.

The rating for the Notes could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency.

We have obtained a rating for the Notes. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold the Notes. Ratings do not reflect market prices or suitability of a security for a particular investor and the rating of the Notes may not reflect all risks related to us and our business, or the structure or market value of the Notes. We may elect to issue other securities for which we may seek to obtain a rating in the future. If we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Notes. Neither we nor any underwriter undertakes any obligation to maintain our credit rating or to advise holders of the Notes of any changes in our credit rating. There can be no assurance that our credit rating will remain for any given period of time or that such credit rating will not be lowered or withdrawn entirely by the rating agency if in their judgment future circumstances relating to the basis of the credit rating, such as adverse changes in our company, so warrant.

Risk Related to our Business

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. A number of these risks are listed below. These risks could affect actual future results and could cause them to differ materially from any forward-looking statements we have made. You should carefully consider the risks described below. The risks and uncertainties described below are not the only ones we face. Any of the risks described below could significantly and adversely affect our business, prospects, financial condition or results of operations.

We may need to raise additional capital.

We believe we have sufficient capital to fund our operations for at least the next 12 to 18 months. However, cash flows from operations will depend primarily upon increasing revenues from sales of our umbilical cord blood cellular storage services and controlling expenses. The Company has attempted to focus its capital resources on its core business of cellular storage services by de-emphasizing certain non-core business activities. There can be no assurance that sales will continue to increase or even maintain current levels. Additionally, the Company will require additional capital to pay for capital improvements and expenses associated with the Company's infusion clinic (the opening of which is subject to the submission of an IND and FDA approval), to fund its proposed ExtraVault business and clinical trials related to the Duke Agreement, to develop biopharmaceutical manufacturing capabilities related to MSCs, for capital expenditures for software enhancements, purchases of property and equipment and obligations under the Duke Agreement. The Company will consider financing all or a portion of these capital expenditures through borrowings under a line of credit, vendor financing or other financing sources, including the offering of the Notes. There can be no assurance that such capital, if needed, will be available.

We may not be able to successfully grow or operate our business.

Our business may decline, may not grow or may grow more slowly than expected. There can be no assurance that we will be able to grow or effectively operate our business. To the extent we are unable to achieve growth in our business we may continue to incur losses. We cannot assure you that we will be successful or make progress in the growth and operation of our business. Our success will depend in large part on widespread market acceptance of cryopreservation of stem cells. Our current and future expense levels are based on our operating plans and estimates of future revenues and are subject to increase as we implement our strategy. We may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues would likely have an immediate material adverse effect on our business, operating results and financial condition. Further, if we should substantially increase our operating expenses to increase sales and marketing or to develop our technology and cord blood processing and storage systems, and such expenses are not subsequently followed by increased revenues, our operating performance and results would be adversely affected and if sustained could have a material adverse effect on our business.

The Company's operations and performance depend significantly on global and regional economic conditions.

Adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased tariffs, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment and currency fluctuations could materially adversely affect demand for the Company's products and services. In addition, consumer confidence and spending could be adversely affected in response to financial market volatility, negative financial news, conditions in the real estate and mortgage markets, declines in income or asset values, changes to fuel and other energy costs, labor and healthcare costs and other economic factors. A downturn in the economic environment could also lead to increased credit and collectability risk on the Company's receivables, limitations on the Company's ability to issue new debt and reduced liquidity. These and other economic factors could materially adversely affect the Company's business, results of operations, financial condition and growth.

The COVID-19 pandemic has adversely impacted and is expected to have prolonged adverse impacts on our business and results of operations.

In 2020, a strain of novel coronavirus disease, COVID-19, was declared a pandemic and spread across the world. The pandemic and government measures taken in response have had a significant adverse impact, both direct and indirect, on our business and the economy. There can be no assurance that our ability to continue our operations will not be disrupted in the future in case of a resurgence of the pandemic or related public health crisis from new mutations of the virus. The COVID-19 pandemic continues to evolve. The extent to which the pandemic impacts our business, liquidity and financial results will depend on future developments, such as the continued geographic spread of the disease, the duration of the pandemic, the location, duration and magnitude of future waves of infection, new mutations of the virus, the availability, the adoption and effectiveness of vaccines and treatments against the virus and its variants, travel restrictions and social distancing in the United States, the European Union China and other countries. If we experience prolonged shutdowns or other business disruptions in the future, our ability to conduct our business in the manner and within planned timelines could be materially adversely impacted, and our business and financial results may continue to be adversely affected.

Additionally, concerns over the economic impact of the COVID-19 pandemic have caused volatility in financial and other capital markets. There is no assurance that future resurgence of COVID-19 infections and further economic downturns will not cause volatilities in the capital markets, which may adversely impact the price of our stock and Notes and our ability to access capital markets, such as what occurred in March and April 2020 and at various times in 2021 upon the discovery of new variants.

If our umbilical cord blood stem cell storage services do not achieve continued market acceptance we will not be able to generate revenue necessary to support our business.

We anticipate that service fees from the processing and storage of umbilical cord blood stem cells will continue to comprise a substantial majority of our revenue in the future and, therefore, our future success depends on the successful and continued market acceptance of this service. Broad use and acceptance of our service requires marketing expenditures and education and awareness of consumers and medical practitioners, and the time and expense required to accomplish such education and awareness of our services and its potential benefits could adversely affect market acceptance. Successful commercialization of our services will also require that we satisfactorily address the needs of various medical practitioners that constitute a target market to reach consumers of our services and to address potential resistance to recommendations for our services. If we are unable to continue to gain market acceptance of our services, we will not be able to generate sufficient revenue to remain profitable.

We may fail to successfully manufacture MSCs.

In August 2011, the Company introduced its advanced new cord tissue service, which stores a section of the umbilical cord tissue. Approximately six inches of the cord tissue is procured and transported to the Company's laboratory for processing, testing and cryopreservation for future potential use. Umbilical cord tissue is a rich source of mesenchymal stromal cells ("MSCs"). MSCs have many unique functions including the ability to inhibit inflammation following tissue damage, to secrete growth factors that aid in tissue repair, and to differentiate into many cell types including neural cells, bone cells, fat cells and cartilage. MSCs are increasingly being researched in regenerative medicine for a wide range of conditions are currently being used in many clinical trials. While there is much promise related to MSCs, we may fail to successfully manufacture and store MSCs, including as a result of negative results in clinical trials for efficacy.

Clinical development is lengthy and uncertain.

Our public blood bank research involves clinical testing, which is expensive, complex and lengthy, and subject to various regulations, including the "Common Rule." The Common Rule is a rule of ethics in the United States regarding biomedical and behavioral research involving human subjects. It governed Institutional Review Boards for oversight of human research. It is encapsulated in the 1991 revision to the U.S. Department of Health and Human Services Title 45 CFR 46 Subparts A, B, C and D. Subpart A. The outcome of clinical tries is inherently uncertain. There is a high rate of attrition for product candidates proceeding through clinical trials and most investigational medicines that commence clinical trials are never approved as products. We may not be able to initiate, may experience delays in, or may have to discontinue clinical trials for our investigational treatments. We and our strategic collaborators, including Duke, also may experience unforeseen events during, or as a result of, any clinical trials that we or they conduct that could delay or prevent us or them from successfully developing our investigational medicines and gaining approval from regulators. Delays or other events that might prevent us from proceeding with clinical trials include:

- regulators, Institutional Review Boards (IRBs), or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the outcome of our preclinical studies and our early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results;
- we may be unable to establish or achieve clinically meaningful endpoints for our studies;
- if we make changes to our investigational medicines after clinical trials have commenced (which we have done in the past), we may be required to repeat earlier stages or delay later stages of clinical testing;
- clinical trials of any investigational medicines may fail to show safety or efficacy, or produce negative or inconclusive results, and we may decide, or regulators may require us to conduct additional nonclinical studies or clinical trials, or we may decide to abandon product development programs; and
- regulators may impose a complete or partial clinical hold on a trial, or we or our investigators, IRBs, or ethics committees may elect to suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to an unacceptable benefit-risk ratio..

Any delay in developing assays that are acceptable to the FDA or other regulators could delay the start of future clinical trials. Further, the FDA or other regulators may change the requirements for approval even after they have reviewed and commented on the design for clinical trials. Significant preclinical or nonclinical testing and studies or clinical trial delays for our investigational treatments could allow our competitors to bring products to market before we do.

Our product candidates are subject to substantial government regulation, including the regulation of nonclinical testing and clinical trials. If we are unable to obtain regulatory approval for our product candidates, we will be unable to generate revenues.

Most of the product candidates we are developing must undergo rigorous nonclinical testing and clinical trials and an extensive regulatory approval process before they can be marketed in the United States or internationally. If we fail to obtain regulatory approval for our product candidates, we may have to cease further development. Clinical trials on our product candidates are expected to take several years to fully complete. The commencement or completion of nonclinical studies or clinical trials can be delayed or prevented for a number of reasons, including:

- limitations directly caused by, or restrictions imposed in response to, theCOVID-19 pandemic, including our ability to conduct research and development and clinical trials, to engage or continue to engage with third-party contractors and suppliers or to comply with regulatory obligations relating to our business;
- an inability to raise sufficient capital to commence, conduct, or complete clinical trials;
- findings in nonclinical trials;
- difficulties obtaining regulatory approval to commence a clinical trial or complying with conditions imposed by a regulatory authority regarding the scope or term of a clinical trial;
- difficulties obtaining regulatory approval to commence a clinical trial or complying with conditions imposed by a regulatory authority regarding; and
- severe or unexpected drug or biologic-related side effects experienced by patients in a clinical trial.

Clinical trials also may be delayed or terminated as a result of ambiguous or negative interim results. In addition, a clinical trial may be suspended or terminated by us, the FDA, the board overseeing the trial, or other regulatory authorities due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- inspection of the clinical trial operations or trial sites by the FDA or other regulatory authorities;
- inspection of manufacturing and drug packaging operations by regulatory authorities;
- unforeseen safety issues or lack of effectiveness; and
- lack of adequate funding to continue the clinical trial.

We cannot assure you that clinical trials will demonstrate the safety or effectiveness of any of our product candidates, or will otherwise satisfy regulatory requirements. Our nonclinical studies or clinical trials may produce negative or inconclusive results, there may be inconsistencies between early clinical trial results and results obtained in later clinical trials, and we may decide, or regulators may require us, to conduct additional nonclinical studies or clinical trials. Moreover, nonclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in nonclinical studies and clinical trials have nonetheless failed to obtain FDA approval for their products. If we are unable to resolve the FDA’s concerns, we will not be able to obtain regulatory approval for these product candidates.

The pre-marketing approval process can be particularly expensive, uncertain and lengthy, and a number of products for which FDA or other governmental regulatory approval has been sought by other companies have never been approved for marketing. In addition to testing and approval procedures, extensive regulations also govern marketing, manufacturing, distribution, labeling, and record-keeping procedures. If we do not comply with applicable regulatory requirements, such violations could result in warning letters, non-approval, suspensions of regulatory approvals or ongoing clinical trials, civil penalties and criminal fines, product seizures and recalls, operating restrictions, injunctions, and criminal prosecution.

We may encounter such delays and rejection of our product candidates by the FDA or other regulatory authority may also adversely affect our business. Such delays or rejection may be encountered due to, among other reasons, government or regulatory delays, lack of efficacy during clinical trials, unforeseen safety issues, or changes in regulatory policy during the period of product development. More stringent regulatory approval processes in product clearance and enforcement activities could result in our experiencing longer approval cycles, more uncertainty, greater risk, and higher expenses. Even if regulatory approval of a product is granted, this approval may entail limitations on uses for which the product may be labeled and promoted. It is possible, for example, that we may not receive FDA approval to market products based on our licensed, patented product candidates for different indications or to market updated products that represent extensions of our basic product candidates. In addition, we may not receive FDA approval to export our products based on our licensed, patented product candidates in the future, and countries to which products are to be exported may not approve them for import.

The stem cell preservation market is increasingly competitive.

Stem cell preservation is becoming an increasingly competitive business. Our business faces competition from other operators of stem cell preservation businesses and providers of stem storage services. Certain of our competitors may have greater financial and other resources than us. Competitors with greater access to financial resources may enter our markets and compete with us. In the event that we are not able to compete successfully, our business may be adversely affected and competition may make it more difficult for us to grow our revenue and maintain our existing business on terms that are favorable to us.

A failure in the performance of our cryopreservation storage facility or systems, or those of Duke could harm our business and reputation.

To the extent our cryopreservation storage service, or the storage by Duke with regard to our public cord blood specimens, is disrupted, discontinued or the performance is impaired, our business and operations could be adversely affected. Any failure, including network, software or hardware or equipment failure, that causes a material interruption or discontinuance in our cryopreservation storage of stem cell specimens could result in stored specimens being damaged and unable to be utilized. Specimen damage, including loss in transit to the Company or loss of bulk shipments to its secondary storage site, could result in litigation against us and reduced future revenue to us, which in turn could be harmful to our reputation. Our insurance may not adequately compensate us for any losses that may occur due to any failures in our system or interruptions in our ability to maintain proper, continued, cryopreservation storage services. Any material disruption in our ability to maintain continued uninterrupted storage systems could have a material adverse effect on our business, operating results and financial condition. Our systems and operations are vulnerable to damage or interruption from fire, flood, equipment failure, break-ins, tornadoes and similar events for which we do not have redundant systems or a formal disaster recovery plan and may not carry sufficient business interruption insurance to compensate us for losses that may occur.

Because our industry is subject to rapid technological and therapeutic changes and new developments, our future success will depend on the continued viability of the use of stem cells.

Our success depends to a significant extent upon our ability to enhance and expand the use of and utility of our services so that they gain increased market acceptance. There can be no assurance that expectant parents will use our services or that our services will provide competitive advantages with current or future technologies. Failure to achieve increased market acceptance could have a material adverse effect on our business, financial condition and

results of operations. The use of stem cells in the treatment of disease is subject to potentially revolutionary technological, medical and therapeutic changes. Future technological and medical developments could render the use of stem cells and our equipment obsolete and unmarketable. We may incur significant costs in replacing or modifying equipment in which we have already made a substantial investment prior to the end of its anticipated useful life. In addition, there may be significant advances in other treatment methods, such as genetics, or in disease prevention techniques, which could significantly reduce the need for the services we provide.

Our future success depends on our ability to retain our key personnel and to attract, retain and motivate qualified personnel.

Our future success depends upon our ability to retain our key management and other personnel and will also depend in large part on our ability to attract and retain additional qualified software developers, bioinformaticists, operations personnel, sales and marketing personnel, and business development personnel. Competition for these types of employees is intense due to the limited number of qualified professionals and the high demand for them, particularly in the Tampa Bay are of Florida, where our headquarters are located. We have in the past experienced difficulty in recruiting qualified personnel, especially in the area of sales. Failure to attract, assimilate, and retain personnel would have a material adverse effect on our business and potential growth.

Risk Related to Government Regulation

If we do not obtain and maintain necessary domestic regulatory registrations, approvals and comply with ongoing regulations, we may not be able to market our services in the United States.

We are subject to substantial regulation. We are required to register with the FDA under the Public Health Service Act because of our ongoing cellular storage business and are subject to FDA inspection. This requirement applies to all establishments engaged in the recovery, processing, storage, labeling, packaging, or distribution of any Human Cells, Tissues, and Cellular and Tissue-Based Products ("HCT/Ps") or the screening or testing of a cell or tissue donor. In addition, with the purchase of the manufacturing rights to the PrepaCyte CB Processing System on June 30, 2015, we are required to register this product as a Medical Device under the Federal Food, Drug, and Cosmetic Act which is also subject to FDA inspection. The Company is in compliance with these requirements, but not assurances can be made that we will be able to meet future regulatory requirements. The division of FDA which regulates HCT/Ps is the Center for Biologics Evaluation and Research ("CBER"). Since 2004, the FDA has formulated a "Tissue Action Plan" which consists of these three rules:

1. As of January 21, 2004, all cord blood banks are required to register with the FDA. Any cord blood bank which has a laboratory should be on the web page of FDA Registered Establishments.
2. The second rule was published May 20, 2004, and became effective May 25, 2005. It pertains to donor eligibility. This rule requires more screening of donors for communicable diseases.
3. The final rule establishes FDA standards of current Good Tissue Practice ("GTP") for laboratories which process HCT/Ps. This rule was published November 19, 2004, became effective May 25, 2005, and is intended to prevent contamination or cross-contamination during the handling of HCT/Ps.

The final rule allows the FDA to inspect cord blood laboratories to determine compliance with the provisions of 21 CFR Part 1271. As part of this oversight authority, the FDA conducts unannounced inspections of cord blood banks.

Upon execution of the acquisition of all of the assets of Cord:Use, the Company acquired the cord blood operations which included both public (PHS 351) and private (PHS 361) banks. The new PHS 351 product is distributed under an IND (10-CBA) maintained by the NMDP. The Company has continued the contract with Duke initiated by Cord:Use to manufacture, test, cryopreserve, store and distribute the public cord blood units. The units are listed on the NMDP Single Point of Access Registry and are available to transplant centers worldwide. The Company is reimbursed via cost recovery for public cord blood units distributed for transplant through the NMDP.

The donation of cord blood units in the public cord blood banking program functions under The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Company adheres to HIPAA rules. The FDA does not require establishments that manufacture drugs (including biological products) and devices that are HCT/Ps for use under an investigational new drug application (IND) (21 CFR Part 312) to register and list their HCT/Ps until the HCT/P is approved through a biologics license application (BLA), new drug application (NDA), or premarket approval application (PMA); or cleared through a premarket notification submission (510(k)).

The PrepaCyte CB (Cord Blood) Processing System is intended for use in cell processing laboratories to process and store total nucleated cells (TNC) from human umbilical cord blood, prior to banking. The device is composed of a bagwith separation media. The system is 510(k) cleared as a Class II device. The division of the FDA which regulates this product is the Center of Biologics Evaluation and Research ("CBER"). Approval to market the device was determined by the Office of Cellular, Tissue and Gene Therapies. The section of FDA Code of Federal Regulations ("CFR") pertaining to medical device is 21 CFR 800s. The requirements for compliance to this section include annual registration of the device, listing of devices with the FDA, good manufacturing practice, labeling, and prohibitions against misbranding and adulteration.

Currently, the states of California, Illinois, Maryland, New Jersey and New York require cord blood banks to be registered or licensed. The Company is currently registered or licensed to operate in these states. If the Company identifies other states with licensing requirements or if other states adopt such requirements, the Company would have to obtain licenses or registration to continue providing cord blood services in those states.

The Company is also subject to local, state and federal laws and regulations relating to safe working conditions, laboratory and manufacturing practices and the use and disposal of hazardous or potentially hazardous substances. These laws include the Occupational Safety and Health Act ("OSHA"), cGTPs, cGMPs, Environmental Protection Act and those of the local Department of Health.

Evolving legislation and regulations governing private cord blood banking in various jurisdictions throughout the world may impact the Company's international licensees.

In addition, as the organization grows and evolves, other legislation and regulations are expected to impact the Company. One such evolution involves activities that may be designated as or involve medical research or cooperative agreements associated with medical research. These types of activities are also governed by the FDA, specifying oversight by an Institutional Review Board (IRB). The IRB is a board or committee that approves the initiation of, and conducts periodic review of, biomedical research involving human subjects. The primary purpose of such review is to assure the protection of the rights and welfare of the human subjects. Governance of biomedical research is codified as laws by Title 21 of the Code of Federal Regulations (CFR) Part 56, and enforced by the FDA. Other medical research associated with clinical trials may require an Investigational New Drug Application (IND). Current Federal law requires that a drug be the subject of an approved marketing application before it is transported or distributed across state lines. Because a sponsor will likely want to ship the investigational drug to clinical investigators in many states, it must seek an exemption from that legal requirement. The IND is the means through which the sponsor technically obtains this exemption from the FDA. This approval would be required in the case of a clinical trial.

We may be required to spend substantial amounts to comply with legislative and regulatory initiatives relating to patient privacy. What about state privacy laws such as—California Consumer Privacy Act of 2018

Regulations issued under the Health Insurance Portability and Accountability Act of 1996, or HIPAA, contain provisions that require us to adopt business procedures designed to protect the privacy of each of our patients' individual health information. Federal and state laws govern the Company's ability to obtain and, in some cases, to use and disclose data that we may need to conduct certain activities. The HIPAA requires the Department of Health and Human Services to issue a series of regulations establishing standards for the electronic transmission of certain health information. The Company's private cord blood bank operation is not subject to HIPAA because the Company does not engage in certain electronic transactions related to the reimbursement of healthcare providers and because blood and tissue procurement and banking activities are exempt. However, the healthcare providers that collect umbilical cord blood for the Company's customers are subject to HIPAA. The identifiable information shared is only what is permitted by HIPAA. In 2009, a portion of the American Recovery and Reinvestment Act of 2009 modified HIPAA under the Health Information Technology for Economic and Clinical Health Act ("HITECH

Act"). While the Company is still not subject to HIPAA for the reasons stated above the Company may incur material expenses associated with compliance efforts. In addition, compliance may require management to spend substantial time and effort on compliance measures. If the Company fails to comply with HIPAA, it is possible it could suffer criminal and civil penalties. The civil penalties could include monetary penalties ranging from $100 per violation to $1.5 million depending on the level of violation.

Our failure to comply with laws related to hazardous materials could materially harm us.

We are subject to state and federal laws regulating the protection of employees who may be exposed to hazardous material and regulating the proper handling and disposal of that material. There are inherent risks in connection with the handling, storage, disposal, distribution, and/or use of the specimens. Although we believe that our safety procedures for handling and disposing of such materials comply with the standards prescribed by federal, state and local regulation and regulations of foreign jurisdictions, the risk of accidental contamination or injury from these materials cannot be completely eliminated. Individuals who use or come in contact with the specimens may file claims related to their use and these claims could result in litigation that could be expensive to defend or result in judgements that exceed our resources and our insurance coverage. Any such litigations and judgement could adversely affect our business, financial condition and results of operations. Although we believe we are in compliance with all applicable laws, a violation of such laws, or the future enactment of more stringent laws or regulations, could subject us to liability, or require us to incur costs that would have an adverse effect on us.

Risks Related to International Operations

Our international operations are subject to risk and we may not be able to successfully protect our intellectual property.

International licenses of our technology and services account for a portion of our income and our international growth may be limited if we are unable to successfully manage our international activities. We are subject to a number of challenges that relate to our international business activities. Our growth and future license income and return on investments from these sources will be impacted by these challenges, which include:

- failure of local laws to provide the same degree of protection against infringement of our intellectual property rights;
- certain laws and business practices that could prevent our business from operating or favor local competitors, which could slow or limit our growth in international markets;
- entering into licensing agreements with organizations capable of undertaking and sustaining operations;
- the expense of entering into licensing and investment arrangements in new foreign markets;
- changes in local political, economic, social, and labor conditions, which may adversely affect our business;
- risks associated with trade restrictions and foreign import requirements, including the importation and exportation of our solutions, as well as changes in trade, tariffs, restrictions or requirements;
- heightened risks of unethical, unfair or corrupt business practices, actual or claimed, in certain geographies;
- fluctuations in currency exchange rates, which may make doing business with us less appealing as our contracts are generally denominated in U.S. dollars;
- greater difficulty in enforcing contracts;

- lack of brand awareness that can make commercializing our products more difficult and expensive;
- management communication and integration problems resulting from cultural differences and geographic dispersion;
- the uncertainty and limitation of protection for intellectual property rights in some countries;
- potentially different pricing environments, longer payment cycles in some countries, increased credit risk, and higher levels of payment fraud;
- uncertainty regarding liability for products and services, including uncertainty as a result of local laws and lack of legal precedent;
- different employee/employer relationships, existence of workers' councils and labor unions, and other challenges caused by distance, language, and cultural differences, making it harder to do business in certain jurisdictions; and
- compliance with complex foreign and U.S. laws and regulations applicable to international operations may increase the cost of doing business in international jurisdictions. These numerous and sometimes conflicting laws and regulations include internal control and disclosure rules, data privacy requirements, research ethics and compliance laws, anti-corruption laws, and anti- competition regulations, among others. Violations of these laws and regulations could result in fines and penalties, criminal sanctions against us, our officers, or our employees, prohibitions on the conduct of our business and on our ability to offer our products and services in one or more countries, and could also materially affect our brand, our international expansion efforts, our ability to attract and retain employees, our business, and our operating results.

The occurrence of any one of these risks could harm our international business and, consequently, our results of operations. Additionally, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required to operate in other countries will produce desired levels of revenue or profitability.

We are subject to the Foreign Corrupt Practices Act.

The Foreign Corrupt Practices Act ("FCPA"), prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts.

The Company's business may be impacted by political events, international trade disputes, war, terrorism, natural disasters, public health issues, industrial accidents and other business interruptions.

Political events, international trade disputes, war, terrorism, natural disasters, public health issues, industrial accidents and other business interruptions, such as the current Ukrainian-Russian conflict could harm or disrupt international commerce and the global economy, and could have a material adverse effect on the Company and its customers, suppliers, cellular network carriers and other partners. International trade disputes could result in tariffs and other protectionist measures that could adversely affect the Company's business.

Already the Ukrainian-Russian conflict has caused market volatility, a sharp increase in certain commodity prices, such as wheat and oil, and an increasing number and frequency of cybersecurity threats. So far, we have not experienced any direct impact from the conflict and, as our business is conducted primarily in the United States, we are probably less vulnerable than companies with international operations. Nevertheless, we will continue to monitor the situation carefully and, if necessary, take action to protect our business, operations and financial condition.

Risks Related to Information Technology

Our information systems are critical to our business, and a failure of those systems could materially harm us.

We depend on our ability to store, retrieve, process and manage a significant amount of information. If our information systems fail to perform as expected, or if we suffer an interruption, malfunction or loss of information processing capabilities, it could have a material adverse effect on our business.

If we experience a significant breach of data security or disruption in our information systems, our business could be adversely affected.

We rely on various information systems to manage our operations and to store information, including sensitive data such as confidential business information and personally identifiable information. These systems have been and continue to be vulnerable to interruption or malfunction, including due to events beyond our control, and to unauthorized access, computer hackers, ransomware, viruses, and other security problems. Failure of these systems or any significant breach of our data security could have an adverse effect on our business and may materially adversely affect our operating results and financial condition.

Data security breaches could result in loss or misuse of information, which could, in turn, result in potential regulatory actions or litigation, including material claims for damages, compelled compliance with breach notification laws, interruption to our operations, damage to our reputation or could otherwise have a material adverse effect on our business, financial condition and operating results. Companies throughout our industry have been increasingly subject to a wide variety of security incidents, cyber-attacks and other attempts to gain unauthorized access to networks or sensitive information. While we have implemented and continue to implement cybersecurity safeguards and procedures, these safeguards have been vulnerable to attack. As cyber threats continue to evolve, we may be required to expend additional resources to enhance our cybersecurity measures or to investigate or remediate any vulnerabilities or breaches.

Although we maintain insurance to protect ourselves in the event of a breach or disruption of certain of our information systems, we cannot ensure that the coverage is adequate to compensate for any damages that may be incurred.

Increasing use of social media could give rise to liability, breaches of data security, or reputational damage.

We and our employees are increasingly utilizing social media tools as a means of communication both internally and externally. Despite our efforts to monitor evolving social media communication guidelines and comply with applicable rules, there is risk that the use of social media by us or our employees to communicate about our products or business may cause us to be found in violation of applicable laws and regulations. In addition, our employees may knowingly or inadvertently make use of social media in ways that may not comply with our social media policy or other legal or contractual requirements, which may give rise to liability, lead to the loss of trade secrets or other intellectual property, or result in public exposure of personal information of our employees, clinical trial patients, customers, and others. Furthermore, negative posts or comments about us or our products in social media could seriously damage our reputation, brand image, and goodwill.

Some of our products contain open source software, which may pose particular risks to our proprietary software, technologies, products and services in a manner that could harm our business.

We use open source software in our products and anticipate using open source software in the future. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products or services. Additionally, we could face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated products or services unless and until we can re-engineer them to avoid infringement. Thisre-engineering process could require us to expend significant additional research and development resources, and we cannot guarantee that we will be successful.

Additionally, the use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open source software, and we cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. We have processes to help alleviate these risks, including a review process for screening requests from our developers for the use of open source software, but we cannot be sure that all open source software is identified or submitted for approval prior to use in our products. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could adversely affect our business, financial condition and results of operations.

Risks Related to Intellectual Property

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our product candidates throughout the world could be expensive. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. We do not have any registered patents. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

If we are unable to protect our intellectual property from use by third parties, our ability to compete in the market will be harmed. There can be no assurance that we will not become subject to future patent infringement claims or litigation in a court of law, interference proceedings, or opposition to a patent granted in a foreign jurisdiction. The defense and prosecution of such intellectual property claims are costly, time-consuming, divert the attention of management and technical personnel and could result in substantial cost and uncertainty regarding our future viability. Future litigation or regulatory proceedings, which could result in substantial cost and uncertainty, may also be necessary to enforce our patent or other intellectual property rights or to determine the scope and validity of other parties' proprietary rights. Any public announcements related to such litigation or regulatory proceedings that we initiate, or that are initiated or threatened against us by our competitors, could adversely affect the price of our common stock. We also rely upon trade secrets, technical know-how and continuing technological innovation to develop and maintain our competitive position, and we typically require our employees, consultants and advisors to execute confidentiality and assignment of inventions agreements in connection with their employment, consulting or advisory relationships. There can be no assurance, however, that these agreements will not be breached or that we will have adequate remedies for any breach. Failure to protect our intellectual property would limit our ability to produce and/or market our products in the future and would likely have an adverse effect on the revenues generated by the sale or license of such intellectual property.

We may become subject to third parties' claims alleging infringement of their patents and proprietary rights, which could be costly, time consuming, and prevent the use of our technology solution.

We cannot assure you that third parties will not claim our current or future products or services infringe their intellectual property rights. Any such claims, with or without merit, could cause costly litigation that could consume significant management time. As the number of product and services offerings in our market increases and functionalities increasingly overlap, companies such as ours may become increasingly subject to infringement claims. These claims also might require us to enter into royalty or license agreements. If required, we may not be able to obtain such royalty or license agreements or obtain them on terms acceptable to us.

If our security measures are breached, or if our services are subject to attacks that degrade or deny the ability of users to access our platforms, our platforms and applications may be perceived as not being secure, customers and suppliers may curtail or stop using our services, and we may incur significant legal and financial exposure.

Our storage systems and the network infrastructure that are hosted by third-party providers involve the storage and transmission of healthcare data as well as proprietary information about organizations and programs, and security breaches could expose us to a risk of loss of this information, litigation, and potential liability. Our security measures may be breached due to the actions of outside parties, employee error, malfeasance, security flaws in the third-party hosting service that we rely upon, or any number of other reasons and, as a result, an unauthorized party may obtain access to our suppliers' or customers' data. Although we have never had any breach of data in our third-party provider's environment, any future breach or unauthorized access could result in significant legal and financial exposure, damage to our reputation, and a loss of confidence in the security of our platforms and applications that could potentially have an adverse effect on our business. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures on a timely basis. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed and we could lose suppliers and customers and we may have difficulty obtaining merchant processors or insurance coverage essential for our operations.

Risks Related to being a Public Company

We incur significant costs and demands as a result of operating as a public company.

We incur significant legal, accounting and other expenses to meet our obligations as a publicly traded company. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the Nasdaq Stock Market and the NYSE American and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways that are not currently anticipated. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, these rules and regulations may make it difficult and expensive for us to maintain director and officer liability insurance coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers, which may adversely affect investor confidence in us and could cause our business or stock price to suffer.

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

The Sarbanes-Oxley Act of 2002 requires, among other things, that we maintain effective internal controls for financial reporting and disclosure controls and procedures. We are required, under Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over

financial reporting. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 of the Sarbanes-Oxley Act also requires, subject to an exemption for so long as we remain a "smaller reporting company," an attestation from our independent registered public accounting firm on the effectiveness of our internal control over financial reporting.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

Increasing scrutiny and changing expectations from investors, customers, and governments with respect to Environmental, Social and Governance ("ESG") policies and practices may cause us to incur additional costs or expose us to additional risks.

There has been increasing public focus and scrutiny from investors, governmental and nongovernmental organizations, and customers on corporate ESG practices. Our ESG practices may not meet the standards of all of our stakeholders and advocacy groups may campaign for further changes. A failure, or perceived failure, to respond to expectations of all parties could cause harm to our business and reputation and have a negative impact on the market price of our securities. New government regulations could also result in new regulations and new or more stringent forms of ESG oversight and disclosures which may lead to increased expenditures for sustainability initiatives.

Our principal stockholders and management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval.

Based upon shares of common stock outstanding as of November 30, 2021, our executive officers, directors, 5% stockholders (known to us through publicly available information) and their affiliates beneficially owned approximately 39% of our voting stock. Therefore, these stockholders have the ability to substantially influence us through this ownership position. For example, these stockholders, if they choose to act together, may be able to influence the election of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This concentration of voting power could delay or prevent an acquisition of our company on terms that other stockholders may desire.

We may become subject to securities class action litigation, which can be expensive, divert management attention, and, if resolved unfavorably, expose us to significant liabilities.

We may become subject to litigation in the future that could result in substantial costs and a diversion of management's resources and attention. In addition, any adverse determination from future litigation could expose us to significant liabilities, which could have a material adverse effect on our business, financial condition, and results of operations.

We are a "smaller reporting company" and, as a result of the reduced disclosure and governance requirements applicable to smaller reporting companies, our common stock may be less attractive to investors.

We are a "smaller reporting company," meaning that we have a public float of less than $250 million, have annual revenues of less than $100 million during the most recently completed fiscal year and the value of our voting and nonvoting common stock held by non-affiliates on the last business day of our second fiscal quarter in that fiscal year is less than $700.0 million. As a "smaller reporting company," we are subject to lesser disclosure obligations in our SEC filings compared to other issuers. Specifically, "smaller reporting companies" are able to provide simplified executive compensation disclosures in their filings, are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms provide an attestation report on the effectiveness of internal control over financial reporting and have certain other decreased disclosure obligations in their SEC filings, including, among other things, only being required to provide two years of audited financial statements in annual reports. Decreased disclosures in our SEC filings due to our status a "smaller reporting company" may make it harder for investors to analyze our operating results and financial prospects.

We are responsible for the indemnification of our officers and directors.

Should our officers and/or directors require us to contribute to their defense, we may be required to spend significant amounts of our capital. Our certificate of incorporation, as amended, and bylaws, as amended, also provide for the indemnification of our directors, officers, employees, and agents, under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on behalf of our company. This indemnification policy could result in substantial expenditures, which we may be unable to recoup. If these expenditures are significant or involve issues which result in significant liability for our key personnel, we may be unable to continue operating as a going concern.

Certain provision of our charter, bylaws and Delaware law may delay, defer or prevent a tender offer or takeover attempt that public stockholders might consider in their best interest.

Certain provisions of Delaware law, our certificate of incorporation and our bylaws could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors.

Certificate of Incorporation and Bylaws. Our certificate of incorporation and bylaws include provisions that:

- authorize the board of directors to issue, without stockholder approval, blank-check preferred stock that, if issued, could operate as a "poison pill" to dilute the stock ownership of a potential hostile acquirer to prevent an acquisition that is not approved by the board of directors;
- establish advance notice requirements for stockholder nominations of directors and for stockholder proposals that can be acted on at stockholder meetings;
- limit who may call stockholder meetings;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- provide that the board may increase the size of our board of directors and authorize the board to fill any vacancies on our board of directors by a majority of directors then in office;
- authorize us to indemnify officers and directors against losses that they may incur in investigations and legal proceedings resulting from their services to us, which may include services in connection with takeover defense measures; and
- establish the Court of Chancery of the State of Delaware, unless the Corporation consents to an alternative forum, as the sole and exclusive forum for certain for any current or former shareholder (including a current or former beneficial owner) to bring any claim relating to an internal matter, other than as to any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination). Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction.

Delaware anti-takeover statute. We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; or
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the "interested stockholder" and an "interested stockholder" is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage business combinations or other attempts that might result in a premium over the market price for the shares of common stock held by our stockholders. The provisions of DGCL, our certificate of incorporation and our bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

USE OF PROCEEDS

The net proceeds to be received by us from the sale of Notes in this offering, after deducting underwriting discounts and commissions, the management fee and other offering expenses payable by us, are estimated to be approximately $[_____] (or $[_____] if the underwriters' option to purchase up to $ additional Notes is exercised in full).

We intend to use the net proceeds from this offering to pay for capital improvements and expenses associated with the Company's infusion clinic (the opening of which is subject to the submission of an IND and FDA approval); to fund clinical trials related to the Duke Agreement; to develop biopharmaceutical manufacturing capabilities related to MSCs; for capital expenditures for software enhancements, purchases of property (including $[ ] for the purchase of the New Facility) and equipment and other obligations under the Duke Agreement; to develop the Company's proposed ExtraVault business, for general corporate purposes; and potentially for dividend payments and repurchases of our common stock. Pending such use, the net proceeds from the sale of the Notes may be temporarily invested in short-term government securities and other low risk investments.

DIVIDEND POLICY

We have never paid cash dividends on our equity securities. Any future determination about the payment of dividends will be made at the discretion of our Board of Directors and will depend upon a number of factors, including, but not limited to, our earnings, if any, capital requirements, operating and financial conditions and on such other factors as our Board of Directors deems relevant.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and our consolidated capitalization as of November 30, 2021:

- on an actual basis;
- on an as adjusted basis, after giving further effect to (i) the sale of the Notes in this offering (assuming no exercise of the underwriters' option to purchase additional Notes), after deducting underwriting discounts and commissions, the management fee and estimated offering expenses payable by us; and (ii) repayment of borrowings under the Credit Agreement.

You should read this table in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus.

	November 31, 2021 Actual	As Adjusted
Cash and cash equivalents	$ 8,263,088	$
Marketable Securities	$ 75,412	
Current Portion of Note Payable	$ 1,898,065	
Note payable, net of current portion and debt issuance costs	$ 727,371	
Stockholders' Equity (Deficit)		
Preferred stock ($.01 par value, 500,000 authorized and none issued and outstanding)	—	—
Series A Junior participating preferred stock ($.01 par value, 20,000 authorized and none issued and outstanding)	—	—
Common stock ($.01 par value, 20,000,000 authorized; 14,665,772 issued and 8,557,326 outstanding and 13,633,638 issued and 7,545,613 outstanding)	146,658	
Additional paid-in capital	41,586,583	
Treasury stock, at cost	(20,812,734)	
Accumulated deficit	(16,736,193)	
Total stockholders' equity (deficit)	4,184,314	
Total liabilities and stockholders equity (deficit)	$ 60,662,076	$

DESCRIPTION OF OTHER INDEBTEDNESS

On May 20, 2016, the Company entered into a Credit Agreement ("Credit Agreement") with Texas Capital Bank, National Association ("TCB") for a term loan of $8.0 million in senior credit facilities. The proceeds of the term loan were used by the Company to fund repurchases of the Company's common stock. Subject to the terms of the Credit Agreement, on May 20, 2016, TCB advanced the Company $100.00. On July 1, 2016, TCB advanced the remaining principal amount of $7,999,900 per a promissory note dated May 20, 2016 between the Company and TCB.

On August 26, 2016, the Company entered into a First Amendment to Credit Agreement with TCB. Pursuant to terms of the First Amendment to Credit Agreement, on August 26, 2016, TCB made an additional advance to the Company in principal amount of $2,133,433 per an Amended and Restated Promissory Note dated August 26, 2016 between the Company and TCB. The additional proceeds of the term loan were used by the Company to fund the extinguishment of revenue sharing agreements.

On June 11, 2018, the Company entered into a Second Amendment to Credit Agreement with TCB. Pursuant to the terms of the Second Amendment to Credit Agreement, TCB made an additional advance to the Company in principal amount of $9,000,000 per an Amended and Restated Promissory Note dated June 11, 2018 between the Company and TCB in the principal amount of $15,500,000. The proceeds were used to finance a portion of the purchase price of the Cord:Use Purchase. In connection therewith, Cryo-Cell executed and delivered to TCB a Second Amended and Restated Promissory Note, in the principal amount of $15,500,000. As of November 30, 2021, the principal amount of this loan is $1,908,433.

The collateral for the Credit Agreement includes all money, securities and property of the Company.

Prior to the loans, the Company's principal source of cash has been from sales of its umbilical cord blood program to customers and royalties from licensees.

The Company does not have a line of credit.

BUSINESS

Overview

The Company, in combination with its global marketing and technology affiliates (which affiliate arrangements are discussed further below) currently stores nearly 225,000 cord blood and cord tissue specimens for the exclusive benefit of newborn babies and possibly other members of their families. Founded in 1989, the Company was the world's first private cord blood bank to separate and store stem cells in 1992. The Company's U.S.-based business operations, including the processing and storage of specimens, are handled from its headquarters facility in Oldsmar, Florida. The specimens are stored in commercially available cryogenic storage units at this technologically and operationally advanced facility.

In recent years, utilizing its infrastructure, experience and resources derived from its umbilical cord blood stem cell business, the Company has expanded its research and development activities to develop technologies related to stem cells harvested from sources beyond umbilical cord blood stem cells. During fiscal 2011, the Company introduced the advanced new cord tissue service, which stores a section of the umbilical cord tissue. The Company offers the cord tissue service in combination with the umbilical cord blood service.

Most recently, on February 23, 2021, the Company entered into a Patent and Technology License Agreement (the "Duke Agreement") with Duke ("Duke"). The Duke Agreement grants the Company the rights to proprietary processes and regulatory data related to cord blood and cord tissue developed at Duke. The Company plans to explore, test, and administer these treatments to patients with conditions for which there are limited FDA approved therapies, including cerebral palsy, autism, hypoxic ischemic encephalopathy, and multiple sclerosis. These treatments utilize the unique immunomodulatory and potential regenerative properties derived from cord blood and cord tissue. Pursuant

to the Duke Agreement, the Company has been granted exclusive commercial rights to Duke's intellectual property assets, FDA regulatory data, clinical expertise and manufacturing protocols associated with various applications of cord blood and cord tissue stem cells. Through this Agreement, the Company intends to expand to a triad of core business units to include: (1) its cord blood bank and other storage services; (2) cord blood and cord tissue infusion clinic services in conjunction with the undertaking of cord blood and cord tissue clinical trials to obtain BLA approvals for new indications and also under the FDA's Expanded Access Program, and (3 biopharmaceutical manufacturing if BLA(s) are approved by the FDA. The Company is projecting to open the Cryo-Cell Institute for Cellular Therapies and begin infusing patients with autologous cord blood units during the fourth quarter of 2022.

Cord Blood Stem Cell Processing and Storage Business

Background of Business

Nearly fifty years ago researchers discovered that cells could be cryopreserved at extremely low temperatures and all cellular activity would cease until the specimens were thawed. Historically, cryopreservation was required for organ transplants, blood banking and medical research. Today, cryopreservation of umbilical cord blood stem cells gives individuals the opportunity to potentially take advantage of evolving cellular therapies and other medical technologies.

Hematopoietic stem cells are the building blocks of our blood and immune systems. They form the white blood cells that fight infection, red blood cells that carry oxygen throughout the body and platelets that promote healing. These cells are found in bone marrow where they continue to generate cells throughout our lives. Stem cells can be stored in a cryogenic environment, and upon thawing, infused into a patient. They can be returned to the individual from whom they were taken (autologous) or donated to someone else (allogeneic). An individual's own bone marrow may be used for a transplant if the cancer has not entered the marrow system (metastasized). Otherwise, a marrow donor needs to be identified to provide the needed bone marrow. The availability of a marrow donor or matched stem cell specimen allows physicians to administer larger doses of chemotherapy or radiation in an effort to eradicate the disease. Stem cell therapies and transplants are used for both cancerous and non-cancerous diseases.

Stem cells are found in umbilical cord blood ("cord blood stem cells") and can be collected and stored after a baby is born. Over 40,000 cord blood stem cell transplants have been performed to date. The Company believes that parents will want to save and store these cells for potential future use by their family, either for the donor or for another family member. Moreover, researchers believe they may be utilized in the future for treating diseases that currently have no cure.

The Company believes that the market for cord blood stem cell preservation is enhanced by global discussion on stem cell research developments and the current focus on reducing prohibitive health care costs. With the increasing costs of bone marrow matches and transplants, a newborn's umbilical cord blood cells can be stored as a precautionary measure. Medical technology is constantly evolving which may provide new uses for cryopreserved cord blood stem cells.

Our Cord Blood Stem Cell Storage Services

The Company enters into storage agreements with its clients under which the Company charges a fee for the processing and testing and first year of storage of the umbilical cord blood. Thereafter, the client is charged an annual fee to store the specimen, unless the client has entered into an 18-year pre-paid storage plan or a lifetime pre-paid storage plan.

The Company's corporate headquarters are located in a nearly 18,000 square-footstate-of-the-art current Good Manufacturing Practice and Good Tissue Practice (cGMP/cGTP)-compliant facility. Food and Drug Administration ("FDA") 21 CFR Part 1271, effective in May 2005, requires human cellular and tissue-based products to be manufactured in compliance with good tissue practices (cGTPs). In addition, the cellular products cryogenic storage area has been designed as a "bunker," with enhanced provisions for security, building fortification for environmental element protection and

back-up systems for operational redundancies. The Company believes that it was the first private bank to process cord blood in a technologically and operationally advanced cGMP/cGTP-compliant facility. The Company's facility, which also currently houses the Company's client services, marketing and administrative operations, is designed to accommodate a broad range of events such as client tours and open houses, as well as educational workshops for clinicians and expectant parents.

Due to the limited storage capacity of its existing facility in Oldsmar, FL, the Company is currently seeking a new facility to house its stored specimens. In February 2022, the Company entered into a non-binding letter of intent to purchase a new 56,000 square foot building that is being constructed in Durham, NC. A binding contract is being negotiated, but there can be no assurances a final agreement will be reached. If the building is purchased, the Company believes it will have space for not only its existing and future internal storage needs, but also will have the capacity to offer third party pharmaceutical companies and medical institutions storage services, to set up a cellular therapy laboratory to manufacture MSCs and possibly the space to consolidate the Cryo-Cell Institute for Cellular Therapies under the same roof in the future.

ExtraVault

On March 14, 2022, the Company entered into a purchase contract with Scannell Properties #502, LLC ("Scannell") for a 56,000 square foot facility under construction located near the Research Triangle Park in the Regional Commerce Center in Durham, North Carolina (the "New Facility"). Scannell is constructing certain improvements upon the land, including but not limited to an approximately 56,000 square foot building to be utilized by Cryo-Cell. Construction is expected to be completed by the time the Company acquires the New Facility in approximately 90 days. The purchase price for the property is $11,200,000. Pursuant to this purchase contract, on March 16, 2022, the Company transferred an initial earnest deposit of $200,000. The Company intends to fund the purchase price with cash on hand, cash flow from operations and, potentially, with future additional financing, including with the proceeds of the Notes. The consummation of the purchase is subject to the Company's completion of due diligence and various closing conditions to be met by the parties. If the Company does not close on the New Facility, there are circumstances under which it may have the deposit refunded. The purchase contract contains customary representation and warranties by the Scannell. Although the Company believes that the acquisition is probable, there can be no assurance that the acquisition of this property will be consummated.

The Company anticipates this New Facility will expand the Company's cryopreservation and cold storage business by introducing a new service, ExtraVault (www.extravault.com). With over 30 years of experience in handling biological specimens for both research and clinical use, Cryo-Cell intends to leverage this expertise and offer these biorepository services to biopharmaceutical companies and healthcare institutions. The new facility is being constructed to offer state-of-the-art biologics, reagents and vaccine samples storage at cost effective prices. A robust inventory management system is planned to be implemented that Cryo-Cell believes will allow customers to view their own inventory through a customer portal and place distribution orders online. As a result, it is anticipated ExtraVault will provide expertise, experience, customer electronic access and cost sensitive solutions to the Company's partners in the biopharma and healthcare industries.

Competitive Advantages

The Company believes that it provides several key advantages over its competitors, including:

- The world's first private cord blood bank, that in combination with its global affiliates, currently stores nearly 225,000 cord blood and cord tissue specimens,
- our status as a cGMP- and cGTP-compliant private cord blood bank with AABB accreditation and FACT (the Foundation for the Accreditation for Cellular Therapy) accreditation,
- a state-of-the-art laboratory processing facility,
- utilization of a processing method using superior technology that yields the maximum recovery of healthy stem cells and provides superior red blood depletion over all other methods,

- a five-compartment cord blood freezer bag that allows for multiple uses of the baby's cord blood stem cells,
- a safe, secure and monitored storage environment,
- since inception, 100% viability rate of the Company's specimens upon thaw for therapeutic use,
- a state-of the-art, insulated collection kits,
- 7-day per week processing capability, and
- a payment warranty under which the Company agrees to pay $50,000 (effective February 1, 2012 this payment was increased to $75,000 for new clients, effective June 1, 2017 this payment was increased to $100,000 for new clients that choose our premium cord blood processing method, PrepaCyte® CB Processing System ("PrepaCyte CB") to its client if the umbilical cord blood product retrieved is used for a stem cell transplant for the donor or an immediate family member and fails to engraft, subject to various restrictions.

Cord Tissue

In August 2011, the Company introduced its advanced new cord tissue service, which stores a section of the umbilical cord tissue. Approximately six inches of the cord tissue is procured and transported to the Company's laboratory for processing, testing and cryopreservation for future potential use. Umbilical cord tissue is a rich source of mesenchymal stem cells ("MSCs"). MSCs have many unique functions including the ability to inhibit inflammation following tissue damage, to secrete growth factors that aid in tissue repair, and to differentiate into many cell types including neural cells, bone cells, fat cells and cartilage. MSCs are increasingly being researched in regenerative medicine for a wide range of conditions. MSCs from several different tissues are being tested in clinical trials for efficacy. Specifically, cells derived from cord tissue are currently being used in many clinical trials.

Public Banking

In June 2018, the Company acquired substantially all of the assets (the "Cord Purchase") of Cord:Use Cord Blood Bank, Inc., a Florida corporation ("Cord:Use"), in accordance with the definitive Asset Purchase Agreement between Cryo-Cell and Cord:Use (the "Purchase Agreement"), including without limitation Cord:Use's inventory of public cord blood units existing as of the closing date (the "Public Cord Blood Inventory"). The Public Cord Blood Inventory creates a large, ethnically diverse, high quality inventory of available cord blood stem cell units for those in need of life saving therapy. The Company collects cord blood units at hospitals in Florida, Arizona, California, Michigan and Washington. The Company's public inventory is stored in North Carolina, and the cord blood units are sold through the National Marrow Donor Program ("NMDP") located in Minnesota, who ultimately distributes the cord blood units to transplant centers located in the United States, and around the world.

The Public Cord Blood Inventory creates a large, ethnically diverse, high-quality inventory of available cord blood stem cell units for those in need of life saving therapy. The Company collects cord blood units at hospitals in Florida, Arizona, California, Michigan and Washington. The Company's public inventory is stored at Duke in North Carolina, and the cord blood units are sold through the National Marrow Donor Program located in Minnesota, who ultimately distributes the cord blood units to transplant centers located in the United States, and around the world. The Company has continued the contract with Duke initiated by Cord:Use to manufacture, test, cryopreserve, store and distribute the public cord blood units. As part of the Cord:Use Purchase Agreement, the Company has an agreement with Duke, expiring on January 31, 2025, for Duke to receive, process, and store cord blood units for the Public Cord Blood Bank ("Duke Services"). As of November 30, 2021, the Company had approximately 6,000 cord blood units in inventory. Costs charged by Duke for their Duke Services are based on a monthly fixed fee for processing and storing 12 blood units per month.

Marketing

Marketing Approach

It is the Company's mission to inform expectant parents and their prenatal care providers 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 at least 78 diseases, we believe, a number of them life-threatening. With continued research in this area of medical technology, other therapeutic uses for cord blood stem cells are being explored. A vast majority of expectant parents are simply unaware that umbilical cord blood contains a rich supply of non-controversial 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 are a perfect match for the baby throughout its life and have a 1-in-4 chance of being a perfect match and a 3-in-4 chance of being an acceptable match for a sibling. There is no assurance, however, that a perfect match means the cells could be used to treat certain diseases of the newborn or a relative. 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.

Despite the potential benefits of umbilical cord blood 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. Some reasons for this low level of market penetration are the misperception of the high cost of stem cell storage and a general lack of awareness of the benefits of stem cell preservation programs. However, evolving medical technology could significantly increase the utilization of the umbilical cord blood for transplantation and/or other types of treatments. The Company believes it offers the highest quality, highest value service targeted to a broad base of the market. We intend to maximize our growth potential through our superior quality, value-driven competitive leadership position, product differentiation, an embedded client base, increased public awareness and accelerated market penetration.

In connection with its acquisition of Cord:Use, the Company acquired 665,287 shares of Tianhe Stem Cell Biotechnologies, Inc., an Illinois corporation ("Tianhe"). We believe these shares represent approximately 5% of the Tianhe capital stock. In addition to the other amounts payable to Cord:Use, pursuant to the Cord:Use Asset Purchase Agreement, the Company agreed to pay Cord:Use (1) the Tianhe Sales Earnout; (2) the Tianhe Valuation Earnout; and (3) the Tianhe Recap Earnout (collectively hereinafter referred to as the "Earnout Payments"), which are further discussed below.

If the Company generates more than $500,000 in gross profits from the sale of the Tianhe capital stock (whether in a single transaction or series of transactions) (each, a "Tianhe Sale Event"), the Company is obligated to pay Cord:Use 7% of the gross profits derived from such sale in excess of $500,000 in gross profits (collectively, the "Eligible Profits"), payable in a number of shares of common stock of the Company (the "Tianhe Sales Earnout") equal to the quotient of the dollar amount of the Eligible Profits divided by the average of the closing sale prices of common stock during the 30 consecutive full trading days ending at the closing of trading on the trading day immediately prior to the date the Tianhe Sale Event. "Gross profit", for these purposes, means the gross sale price of each share of Tianhe Stock sold pursuant to the Tianhe Sales Event minus (x) 0.43 per share and (y) all reasonable and documented transaction expenses (paid to third parties) directly related to the sale of the Tianhe Stock.

In the event a Tianhe Sale Event has not occurred on or before the five year anniversary of the Closing Date of the Cord:Use Asset Purchase Agreement, then the Company and Cord:Use will select an independent valuator to determine the fair market value of the Tianhe Stock owned by the Company and the Company will pay Cord:Use the Tianhe Valuation Earnout, which is 7% of the gross profits that would have been derived from a hypothetical sale of Tainhe capital stock, provided, that, notwithstanding the foregoing, in the Company's sole discretion, the Company may, instead of issuing shares of its common stock, transfer 7% of its Tianhe Stock to Cord:Use in full payment of the Tianhe Valuation Earnout.

Additionally, if the Company, at any time after the Closing Date of the Cord:Use Asset Purchase Agreement, purchases additional shares of Tianhe Stock so that its aggregate holdings exceeds a majority percentage interest of the capital stock of Tianhe (the "Tianhe Recap Event"), the Company is required to pay to Cord:Use an additional amount equal to 10% of the value (based on the purchase price paid by the Company) of such additional shares of Tianhe Stock equal to the difference between the price paid for the shares as of the Closing Date and the additional shares of Tianhe Stock acquired thereafter, payable in shares of common stock of the Company.

Umbilical Cord Blood and Cord Tissue Services

The Company markets its cord blood stem cell preservation services directly to expectant parents and by distributing information through obstetricians, pediatricians, childbirth educators, certified nurse-midwives and other related healthcare professionals. The Company believes that its revenues have been facilitated by a variety of referral sources, resulting from high levels of customer satisfaction. New expectant parent referrals during fiscal 2021 were provided by physicians, midwives and childbirth educators, and by client-to-client referrals and repeat clients storing the stem cells of their additional children.

The Company has a national team of field cord blood educators who increase awareness of the benefits of storing cord blood and cord tissue to the Company's clinical referral sources, including physicians, midwives and hospitals and to expectant parents. Other promotional activities include internet advertisements and telemarketing activities. In addition, the Company exhibits at conferences, trade shows and other meetings attended by pregnant women and/or medical professionals. Significant portions of client referrals to the Company are from medical caregiver professionals.

The Company's client support team advisors are available by telephone to enroll clients and educate both expectant parents and the medical community on the life-saving potential of cord blood stem cell preservation.

The Company continues to use its website, www.cryo-cell.com, to market its services and to provide resource information to expectant parents. The site, which is frequently updated and improved, is divided into areas of interest, including sections for expectant parents, medical caregivers and investors. Expectant parents may request and receive information about the umbilical cord blood and cord tissue service and enroll online. Viewers may read about successful transplants using Cryo-Cell stored cord blood stem cells and access other topical information. Information on our website is not incorporated into this Annual Report on Form 10-K and should not be considered part of this Annual Report on Form10-K.

The Company intends to continue offering cord blood and cord tissue banking services to expectant parents and relying on both online advertising and its national team of field cord blood educators to enroll new clients. A significant portion of its new enrollments are generated from returning customers and referrals. Many of the Company's clients choose to enter into either multiyear storage contracts, which results in deferred revenues that are recognized over the life of the storage contracts.

Our public cord business, our public units are listed on the National Marrow Donor Program's ("NMDP") registry, which is connected to all other major international registries. NMDP has a contract with the Health Resources & Services Administration (HRSA), part of the Human Health Services Department of the US government, to be the single point of access for bone marrow, peripheral blood and cord blood for transplant centers needing stem cells for transplant.

Additionally, the Company has definitive license agreements to market the Company's umbilical cord blood stem cell programs in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

Competition

Growth in the number of families banking their newborn's cord blood stem cells has been accompanied by an increasing landscape of competitors. The Company competes against at least ten other national private cord blood banks known to the Company.

Some of these competitors may have access to greater financial resources. Nevertheless, the Company believes it is currently well positioned to compete in the industry. Importantly, the Company believes that some competitors charge more for comparable (or even inferior) quality service. In addition, the Company possesses an industry-recognized AABB accreditation, and believes that it was the first private cord blood bank to process in a cGMP- and cGTP-compliant facility exceeding current FDA requirements. During 2014, the Company was granted FACT (the Foundation for the Accreditation for Cellular Therapy) accreditation. These achievements position Cryo-Cell as an industry quality leader as a cGMP- and cGTP-compliant private cord blood bank with AABB and FACT accreditations.

The Company believes that its longevity and experience; value-based pricing strategy; superior customer service; premier technical and operational expertise; state-of-the-art facilities; innovative marketing programs and its expansive client base will continue to provide a competitive advantage.

Government Regulation

The Company is required to register with the FDA under the Public Health Service Act because of its ongoing cellular storage business and is subject to FDA inspection. This requirement applies to all establishments engaged in the recovery, processing, storage, labeling, packaging, or distribution of any Human Cells, Tissues, and Cellular and Tissue-Based Products ("HCT/Ps") or the screening or testing of a cell or tissue donor. In addition, with the purchase of the manufacturing rights to the PrepaCyte CB Processing System on June 30, 2015, Cryo-Cell is required to register this product as a Medical Device under the Federal Food, Drug, and Cosmetic Act which is also subject to FDA inspection. The Company in compliance with these requirements.

The division of FDA which regulates HCT/Ps is the Center for Biologics Evaluation and Research ("CBER"). The section of FDA Code of Federal Regulations ("CFR") pertaining to cord blood is 21 CFR 1271. Since 2004, the FDA has formulated a "Tissue Action Plan" which consists of these three rules:

1. As of January 21, 2004, all cord blood banks are required to register with the FDA. Any cord blood bank which has a laboratory should be on the web page of FDA Registered Establishments.

2. The second rule was published May 20, 2004, and became effective May 25, 2005. It pertains to donor eligibility. This rule requires more screening of donors for communicable diseases.

3. The final rule establishes FDA standards of current Good Tissue Practice ("GTP") for laboratories which process HCT/Ps. This rule was published November 19, 2004, became effective May 25, 2005, and is intended to prevent contamination or cross-contamination during the handling of HCT/Ps.

These three FDA rules apply only to cord blood processed on or after the effective date of May 25, 2005. The final rule allows the FDA to inspect cord blood laboratories to determine compliance with the provisions of 21 CFR Part 1271. As part of this oversight authority, the FDA conducts unannounced inspections of cord blood banks.

The donation of cord blood units in the public cord blood banking program functions under The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Company adheres to HIPAA rules. The FDA does not require establishments that manufacture drugs (including biological products) and devices that are HCT/Ps for use under an investigational new drug application (IND) (21 CFR Part 312) to register and list their HCT/Ps until the HCT/P is approved through a biologics license application (BLA), new drug application (NDA), or premarket approval application (PMA); or cleared through a premarket notification submission (510(k)).

The PrepaCyte CB (Cord Blood) Processing System is an FDA approved 510(k) device intended for use in cell processing laboratories to process and store total nucleated cells (TNC) from human umbilical cord blood, prior to banking. The device is a single bag containing the separation media. The division of the FDA which regulates this product is the CBER. Approval to market the device was determined by the Office of Cellular, Tissue and Gene Therapies. The section of FDA Code of Federal Regulations pertaining to medical device is 21 CFR 800s. The requirements for compliance to this section include annual registration of the device, listing of devices with the FDA, good manufacturing practice, labeling, and prohibitions against misbranding and adulteration.

Currently, the states of California, Illinois, Maryland, New Jersey and New York require cord blood banks to be registered or licensed. The Company is currently registered or licensed to operate in these states. If the Company identifies other states with licensing requirements or if other states adopt such requirements, the Company would have to obtain licenses or registration to continue providing cord blood services in those states.

Federal and state laws govern the Company's ability to obtain and, in some cases, to use and disclose data that we may need to conduct certain activities. The HIPAA requires the Department of Health and Human Services to issue a series of regulations establishing standards for the electronic transmission of certain health information.

The Company's private cord blood bank operation is not subject to HIPAA because the Company does not engage in certain electronic transactions related to the reimbursement of healthcare providers and because blood and tissue procurement and banking activities are exempt. However, the healthcare providers that collect umbilical cord blood for the Company's customers are subject to HIPAA. The identifiable information shared is only what is permitted by HIPAA. In 2009, a portion of the American Recovery and Reinvestment Act of 2009 modified HIPAA under the Health Information Technology for Economic and Clinical Health Act ("HITECH Act"). While the Company is still not subject to HIPAA for the reasons stated above the Company may incur material expenses associated with compliance efforts. In addition, compliance may require management to spend substantial time and effort on compliance measures. If the Company fails to comply with HIPAA, it is possible it could suffer criminal and civil penalties. The civil penalties could include monetary penalties ranging from $100 per violation to $1.5 million depending on the level of violation.

The Company is also subject to local, state and federal laws and regulations relating to safe working conditions, laboratory and manufacturing practices and the use and disposal of hazardous or potentially hazardous substances. These laws include the Occupational Safety and Health Act ("OSHA"), cGTPs, cGMPs, Environmental Protection Act and those of the local Department of Health.

OSHA requires all employers to assure safe and healthful working conditions for working men and women through development and implementation of work standards, education, and training. OSHA enforces the standards developed under the Act, applicable to all employers in the U.S. and its territories. cGTPs are laws, enforced by the FDA, that define and govern methods used in the manufacture of Human Cells, Tissues, and cellular and tissue-based Products (HCT/Ps). Current Good Manufacturing Practices (cGMPs) are laws, enforced by the FDA, that define and govern methods used in the manufacture of drugs and finished pharmaceuticals. Both of the latter federal practices, or laws, govern the Company's products.

The Environmental Protection Agency (EPA) governs the management and proper disposal of products andby-products or waste. These products must be disposed in a manner that does not adversely affect the environment from which it came or where disposed of. The Department of Health on the local level primarily regulates systems and associated equipment employed in recovery activities such as back-up generators; therefore, governing specific internal processes.

Evolving legislation and regulations governing private cord blood banking in various jurisdictions throughout the world may impact the Company's international licensees.

In addition, as the Company grows and evolves, other legislation and regulations are expected to impact the Company. One such potential evolution involves activities that may be designated as or involve medical research or cooperative agreements associated with medical research. These types of activities are also governed by the FDA, specifying oversight by an Institutional Review Board (IRB). The IRB is a board or committee that approves the initiation of, and conducts periodic review of, biomedical research involving human subjects. The primary purpose of such review is to assure the protection of the rights and welfare of the human subjects. Governance of biomedical research is codified as laws by Title 21 of the Code of Federal Regulations (CFR) Part 56, and enforced by the FDA. Other medical research associated with clinical trials may require an Investigational New Drug Application (IND). Current Federal law requires that a drug be the subject of an approved marketing application before it is transported or distributed across state lines. Because a sponsor will likely want to ship the investigational drug to clinical investigators in many states, it must seek an exemption from that legal requirement. The IND is the means through which the sponsor technically obtains this exemption from the FDA. This approval would be required in the case of a clinical trial.

Nasdaq

On January 19, 2022, we received a written notice (the "Notice") from Nasdaq that our audit committee is comprised of two independent board members, and no longer complies with Nasdaq's audit committee requirement that the audit committee be comprised of at least three independent board members as set forth in Listing Rule 5605. In accordance with Nasdaq's Listing Rule 5605(c)(4) ("the "Rule"), Nasdaq provides a cure period in order to regain compliance. The cure period is until the earlier of the Company's next annual shareholders' meeting or September 20, 2022 or if the next annual shareholders' meeting is held before March 21, 2022, then the Company must

evidence compliance no later than March 21, 2022. The Company must submit documentation, including the biography of any new director, evidencing compliance of the Rule no later than the compliance date described above. The Company is working diligently to comply with Nasdaq's audit committee requirements as set for in the Rule within the cure period provided by Nasdaq, and expects to evidence compliance to Nasdaq no later than the compliance date, but there can be no assurance that we will be able to maintain compliance and remain in compliance in the future. See, Risk Factors.

Patent and Technology License Agreement with Duke

Effective June 9, 2020, the Company entered into a Patent Option Agreement (the "Option") with Duke ("Duke"). The Option granted Cryo-Cell the exclusive option to obtain an exclusive license to certain of Duke's patent rights to make, have made, use, import, offer for sale, sell and otherwise commercially exploit (with the right to sublicense) certain licensed products and to practice certain licensed processes, and the exclusive right to use certain regulatory data and technical information in connection with such licensed patent rights, in the treatment, prevention, cure, reduction, mitigation or other management of diseases in humans, except, with regard to certain patent rights, in certain excluded fields of use and in certain territories, as well as a limited license to make, have made or use certain products, processes, data and information for the purpose of evaluating the market potential for such products and processes in the designated field of use, subject to Duke's reserved rights to practice the licensed rights for all research, public service, internal (including clinical) and/or educational purposes. This exclusive Option was for a period of six months from the effective date of the Option. As consideration for the Option, the Company paid Duke a non-refundable, option fee of $350,000 during June 2020. The Option was subject to extension by the Company for an additional six months by payment of $150,000 on or before the expiration of the initial six-month option period. On December 1, 2020, the Company made the extension payment of $150,000. Such option fee, plus the extension fee, was fully credited against the license fee under the license agreement.

On February 23, 2021, the Company exercised the Option and entered into the Duke Agreement with Duke, pursuant to which Duke has granted to the Company an exclusive license to make, have made, use, import, offer for sale, sell and otherwise commercially exploit (with the right to sublicense) certain licensed products and to practice certain licensed processes, and the exclusive right to use certain regulatory data and technical information in connection with such licensed patent rights, in the treatment, prevention, cure, reduction, mitigation or other management of certain diseases in humans, except, with regard to certain patent rights, in certain excluded fields of use and in certain territories, subject to Duke's reserved rights to practice the licensed rights for all research, public service, internal (including clinical) and/or educational purposes.

The Duke Agreement grants the Company the rights to proprietary processes and regulatory data related to cord blood and cord tissue developed at Duke. The Company plans to explore, test, and administer these treatments to patients with conditions for which there are limited FDA approved therapies, including cerebral palsy, autism, and multiple sclerosis. These treatments utilize the unique immunomodulatory and potential regenerative properties derived from cord blood and cord tissue. Pursuant to the Duke Agreement, the Company has been granted exclusive commercial rights to Duke's intellectual property assets, FDA regulatory data, clinical outcome data and manufacturing protocols associated with various applications of cord blood and cord tissue stem cells.

Duke has completed or in progress a total of 19 FDA approved clinical trials related to the Duke License Agreement. The Company intends to fund additional clinical trials, as necessary, to provide the proof of efficacy that is required by the FDA to issue BLAs for some or all of the indications mentioned above.

In addition, Duke has provided its manufactured MSCs for one arm of a four arm, placebo controlled, multi-site, double blinded Phase 3 clinical trial, run by Emory University to treat osteoarthritis of the knee, in which cells from three different sources are compared to the current standard of care. If the Duke MSCs prove to be the most efficacious, the Company intends to design and fund a Phase 3 registration trial for that indication. The readout from the Emory trial is expected in the summer of 2022.

The Company has purchased 8,800 square feet in a medical condominium building in Durham in which it plans to open the Cryo-Cell Institute for Cellular Therapies. Previously, the FDA has granted Duke the right to treat certain patients with infusions of cord blood under its Expanded Access Program. The Company intends to file an IND to conduct a clinical trial for either cerebral palsy or autism and will ask for similar rights to treat pediatric patients with certain neurological disorders (such as CP or autism) at its clinic. There can be no assurance that the FDA will approve of this or any IND filed by the Company.

The Duke Agreement extends until expiration of the last Royalty Term, unless sooner terminated as provided in the Duke Agreement. Royalty Term generally means the period beginning on the first commercial sale of each licensed product or licensed process and ending fifteen (15) years thereafter. Upon expiration of the applicable Royalty Term with respect to a particular licensed product or licensed processes, the licenses and rights granted by Duke to the Company under the Duke Agreement with respect to such product or process become fully paid-up, royalty-free, perpetual and irrevocable.

The Company is required to pay Duke a license fee equal to $12,000,000, of which $10,000,000 has been paid to date and an additional $2,000,000 is due on February 23, 2023. In addition, during the Royalty Term, subject to certain minimum royalties, the Company is required to pay Duke royalties based on a portion of the net sales varying from 7%—12.5% based on volume. The Company is also obligated to pay certain legal fees and expenses associated with related patents.

Unless the Duke Agreement is terminated or renegotiated as permitted per the Duke Agreement, the Company is also required to pay Duke minimum annual royalties as follows:

- Year 2: $500,000
- Year 3: $1,000,000
- Year 4: $2,500,000
- Year 5 and each year thereafter during the term of this Agreement: $5,000,000.

In addition, the Company is required to pay Duke certain milestone payments, as follows:

- Two Million Dollars ($2,000,000) upon initiation of the first Phase III clinical trial for an indication other than Autism Spectrum Disorder, for a licensed product comprising cord tissue; and
- a number of shares of the Company's common stock equal to the corresponding percentage of the Company's fully-diluted equity ownership outstanding as of February 23, 2021 as follows:
  - 5.0% upon execution of the Duke Agreement (which shares have been issued);
  - 2.5% upon cumulative net sales of licensed product and licensed process of $10,000,000;
  - 2.5% upon cumulative net sales of licensed product and licensed process of $75,000,000;
  - 2.5% at each of the following market cap of the Company (based on a rolling 30-day average closing market cap) triggers:
    - Equal to or greater than $300,000,000, provided such trigger occurs within eighteen (18) months of February 23, 2021; and
    - Equal to or greater than $500,000,000, provided such trigger occurs within twenty-four (24) months of February 23, 2021.

On February 4, 2022, the Company entered into a First Amendment to the Duke Agreement (the "Amendment") with Duke. The Amendment changes the requirements of the Company with regard to the minimum annual royalties payable to Duke. As amended, the minimum annual royalties are as follows:

- Year 3: $500,000
- Year 4: $1,000,000
- Year 5: $2,500,000
- Year 6 and each year thereafter during the term of this Agreement: $5,000,000

The Amendment also changed the requirements of the Company to pay Duke certain milestone payments, as follows:

- $2,000,000 two years after the first patient or subject is treated in the first Phase III clinical trial of a licensed product comprising cord tissue derived MSC for an indication other than Autism Spectrum Disorder.

During the first quarter of fiscal 2021, the Company capitalized $15,372,382 of the costs of the Duke Agreement, which was considered to be an asset acquisition and which represented the costs to obtain the Duke Agreement, and also recorded a corresponding liability to Duke for the Duke Agreement. The costs that were capitalized as a Duke license agreement includes the present value of the $12,000,000 license fee, $3,585,172, or 409,734 shares, of the Company's common stock transferred to Duke and certain acquisition costs. The Company is amortizing these costs over 16 years. As of the twelve months ended November 30, 2021, the Company recorded $720,580, in amortization expense which is reflected in amortization expense on the accompanying consolidated statements of income.

Through this Agreement, the Company intends to expand to a triad of core business units to include: (1) its cord blood bank and other storage services; (2) cord blood and cord tissue infusion clinic services initially under the FDA's Expanded Access Program and in conjunction with the undertaking of cord blood and cord tissue clinical trials to obtain BLA approvals for new indications, and (3) biopharmaceutical manufacturing if BLA(s) are approved by the FDA. The Company is projecting to open the Cryo-Cell Institute for Cellular Therapies and begin infusing patients with autologous cord blood units during the fourth quarter of 2022.

Clinical testing, which is expensive, complex and lengthy, and subject to various regulations, including the "Common Rule." The Common Rule is a rule of ethics in the United States regarding biomedical and behavioral research involving human subjects. It governed Institutional Review Boards for oversight of human research. It is encapsulated in the 1991 revision to the U.S. Department of Health and Human Services Title 45 CFR 46 Subparts A, B, C and D. Subpart A. The outcome of clinical tries is inherently uncertain. There is a high rate of attrition for product candidates proceeding through clinical trials and most investigational medicines that commence clinical trials are never approved as products. We may not be able to initiate, may experience delays in, or may have to discontinue clinical trials for our investigational treatments. We and our strategic collaborators, including Duke, also may experience unforeseen events during, or as a result of, any clinical trials that we or they conduct that could delay or prevent us or them from successfully developing our investigational medicines and gaining approval from regulators. See, Risk Factors.

Revenue Sharing Agreements ("RSAs")

The Company entered into RSAs prior to 2002 with various third and related parties. The Company's RSAs provide that in exchange for a non-refundable up-front payment, the Company would share for the duration of the RSA a percentage of its future revenue derived from the annual storage fees related to a certain number of specimens that originated from specific geographical areas. The RSAs have no definitive term or termination provisions. The sharing applies to the storage fees collected for all specified specimens in the area covered by the RSA up to the number covered in the RSA. When the number of specimens is filled, any additional specimens stored in that area are not subject to the RSA. As empty spaces result from attrition, the Company has agreed to fill them as soon as possible. The Company reflects these up-front payments as long-term liabilities on the accompanying consolidated financial statements. The Company does not intend to enter into additional RSAs.

In the future, the Company could reverse the liability relating to the RSAsup-front payments over an appropriate period of time, based on the Company's expectations of the total amount of payments it expects to pay to the other party under the particular RSA. However, the RSAs do not establish a finite term or time frame over which to estimate the total payments and the Company had not previously estimated and has concluded that it is not currently practicable to estimate the projected cash flows under the RSAs. At present, the Company intends to defer the reversal of the liability, until such time as these amounts can be determined. During the periods when the Company defers the reversal of the liability, the quarterly payments made during these periods are treated as interest expense, which is recognized as the payments become due. In future periods, if a portion of the liability can be de-recognized based on the effective interest method, the payments will be allocated between interest and amortization of the liability. As cash is paid out to the other party during any period, the liability would be de-recognized based on the portion of the total anticipated payouts made during the period, using the effective interest method. That is, a portion of the payment would be recorded as interest expense, and the remainder would be treated as repayment of principal, which would reduce the liability.

Florida. During fiscal 2016, 50% of the RSA for the state of Florida was repurchased by the Company. The RSA applies to net storage revenues originating from specimens from within the state of Florida less a deduction for billing and collection fees. The RSA entitles the investors to revenues of up to a maximum of 33,000 storage spaces.

Texas. On May 30, 2001, the Company entered into an RSA with Red Rock Partners, an Arizona general partnership, entitling them to on-going shares in a portion of the Company's net storage revenue generated by specimens originating from within the state of Texas for a price of $750,000. The investors are entitled to a 37.5% share of net storage revenues less a deduction for billing and collection fees for specimens originating in the state of Texas to a maximum of 33,000 storage spaces. During fiscal 2008, Red Rock assigned 50% of their interest in the agreement to SCC Investments, Inc., an Arizona corporation. Subsequent to November 30, 2009, SCC Investments, Inc. assigned its interest to SCF Holdings, LLC, an Arizona limited liability company. During fiscal 2016, 50% of the RSA for the state of Texas was repurchased by the Company.

Illinois. In 1995, the Company entered into an RSA with a group of investors (the "Erie Group") entitling them to an on-going 50% share of the Company's 75% share of the annual storage fees ("net storage revenues") less a deduction for 50% of billing and collection expenses generated by specimens stored in the Illinois Masonic Medical Center for a price of $1,000,000. The RSAs were modified in 1998 to broaden the covered specimens to those originating in Illinois and its contiguous states and stored in Oldsmar, Florida for a maximum of up to 33,000 storage spaces. Previously, the Company had repurchased 45% of the Illinois RSA.

On August 31, 2020, the Company entered into an agreement with the Erie Group to terminate the RSA. As a result, the Company made a payment of $1,939,748 which was offset by the carrying amount of the long-term liability of the RSA in the amount of $550,000 and accrued expenses in the amount of $279,100 to reflect the extinguishment of revenue sharing agreements in the amount of $1,070,900 for the twelve months ended November 30, 2020.

The Company made total payments to all RSA holders of $909,829 and $974,276 for the fiscal years ended November 30, 2021 and November 30, 2020, respectively, exclusive of termination and repurchase payments. The Company recorded an RSA accrual of $883,265 and $762,573 as of November 30, 2021 and November 30, 2020, respectively, related to interest owed to the RSA holders, which is included in accrued expenses. The Company also recorded interest expense of $1,030,521 and $1,148,592 for the fiscal years ended November 30, 2021 and 2020, respectively, which is reflected in interest expense on the accompanying consolidated statements of comprehensive income.

International

The Company enters into two types of international licensing agreements under which it earns revenue on the initial license fees. Under the technology agreements, the Company earns processing and storage royalties from the affiliates that process in their own facility. Under the marketing agreements, the Company earns processing and storage revenues from affiliates that store specimens in the Company's facility in Oldsmar, Florida. The Company has definitive license agreements to market the Company's umbilical cord blood stem cell programs in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

Technology Agreements

The Company has entered into a definitive License and Royalty Agreement with LifeCell International Private Limited, formerly Asia Cryo-Cell Private Limited, ("LifeCell") to establish and market its umbilical cord blood and menstrual stem cell programs in India.

Under the License and Royalty Agreement with LifeCell, there is a $1,000,000 cap on the amount of royalty due to the Company per year and a $10,000,000 cap on the amount of royalties due to the Company for the term of the License and Royalty Agreement. Since inception of the License and Royalty Agreement, the Company has recorded approximately $10,000,000 in royalty income due under the terms of the License and Royalty Agreement, of which, LifeCell has paid the Company approximately $9,700,000 as of November 30, 2021. The balance of approximately $300,000 is reflected as an account receivable on the Company's consolidated balance sheets. As of November 30, 2021, the Company has recognized all of the licensee income due under the License and Royalty Agreement with LifeCell and the Company will no longer receive royalties under this agreement.

Intellectual Property

The Company's intellectual property consists of tag line and product name trademarks related to its umbilical cord blood business, including the following registered trademarks including Cryo-Cell, CryoCell International, CryoSave the Family Stem Cell Bank.

Additionally, the Company has an exclusive license agreement with BIOE that allows it to manufacture and use for the PrepaCyte CB (Cord Blood) Processing System, which is intended for use in cell processing laboratories to process and store total nucleated cells (TNC) from human umbilical cord blood, prior to banking.

Additionally, on February 23, 2021, the Company entered into the Duke Agreement with Duke. The Duke Agreement grants the Company the rights to proprietary processes and regulatory data related to cord blood and cord tissue developed at Duke. The Company plans to explore, test, and administer these treatments to patients with conditions for which there are limited FDA approved therapies, including cerebral palsy, autism, multiple sclerosis and COVID-19. These treatments utilize the unique immunomodulatory and potential regenerative properties derived from cord blood and cord tissue. Pursuant to the Duke Agreement, the Company has been granted exclusive commercial rights to Duke's intellectual property assets, FDA regulatory data, clinical expertise and manufacturing protocols associated with various applications of cord blood and cord tissue stem cells.

The Company also relies upon trade secrets, technical know-how and continuing technological innovation to develop and maintain our competitive position, and we typically require our employees, consultants and advisors to execute confidentiality and assignment of inventions agreements in connection with their employment, consulting or advisory relationships.

Related Party Transactions

As disclosed above, on February 23, 2021, the Company entered into the Duke Agreement with Duke, which grants the Company the rights to proprietary processes and regulatory data related to cord blood and cord tissue developed at Duke, for the consideration disclosed above. Joanne Kurtzberg, M.D., who has served as the Company's Medical Director since June 2018, is the Director of the Marcus Center for Cellular Cures at the Duke School of Medicine.

Employees

At November 30, 2021, the Company had 83 full-time employees and 10 part-time employees on the staff of the Company. Additional employees and staff will be hired on an "as needed" basis. The Company believes its relationship with its employees is good. None of our employees are members of any labor union, and we are not a party to any collective bargaining agreement.

Corporate Information

We are a Delaware corporation that was incorporated in 1989. Our executive offices are located at 700 Brooker Creek Blvd, Suite 1800, Oldsmar, Florida 34677 and our telephone number at such office is (813) 749-2100. Our website address is https://www.cryo-cell.com. Information contained on our website is not deemed part of this prospectus.

Legal Proceedings

The Company is not currently a party to any legal proceedings. However, from time to time, the Company may be subject to proceedings, lawsuits, contract disputes and other claims in the normal course of its business. It is possible, if the Company becomes subject to any such proceeding, that there could be an unfavorable ultimate outcome for or resolution of any such claim, which could be material to the Company's results of operations for a particular quarterly reporting period. Litigation is inherently uncertain and there can be no assurance that the Company will prevail. The Company does not include an estimate of legal fees and other related defense costs in its estimate of loss contingencies.

MANAGEMENT

Below are the names, ages and background of the Board of Directors and Executive Officers of the Company, as well as the particular and specific experience, qualifications, attributes, or skills that led the Board to conclude that each director should serve on our Board of Directors in light of the Company's business. The Board of Directors has determined that other than Messrs. Portnoy and Portnoy, who are officers of the Company, each of our directors is deemed to be independent under the Nasdaq standards.

David I. Portnoy, age 59, Chairman and Co-Chief Executive Officer. Mr. Portnoy has served as Chairman of the Board and Co-Chief Executive Officer of the Company since August 2011. Since 2002, Mr. Portnoy has served as Chairman of the Board of Directors of Partner-Community, Inc., which provides software and hardware integration solutions to telecommunication companies and which was awarded the Verizon 2010 Supplier Recognition Award for Outstanding Performance. Mr. Portnoy provided the initial venture capital to Waves Audio Ltd, a leading audio technology company. Mr. Portnoy graduated Magna Cum Laude in 1984 from The Wharton School of Finance at the University of Pennsylvania where he earned a Bachelor of Science Degree in Economics with a joint major in finance and accounting. David I. Portnoy is the brother of Mark L. Portnoy, Co-Chief Executive Officer of the Company. We believe that Mr. Portnoy's knowledge of the Company having served as its Co-Chief Executive Officer assists the Board with its oversight of the strategic plan of the Company. Additionally, we believe that Mr. Portnoy's financial and business experiences provide the Board with general business acumen.

Mark L. Portnoy, age 58, Co-Chief Executive Officer. Mr. Portnoy served as a director from August 2011 through September 2020 and has served as Co-Chief Executive Officer since August 2011. Additionally, since 2002 and 2007, Mr. Portnoy has served on the boards of directors of Partner-Community, Inc. and uTIPu Inc., a private Internet-based business, respectively. Mr. Portnoy has been engaged in managing his personal investments since April 1997. From January 1995 to April 1997, Mr. Portnoy was employed at Strome, Susskind Investments as its Chief Fixed Income Trader. From March 1986 until November 1991, Mr. Portnoy was employed at Donaldson, Lufkin & Jenrette Securities Corp. as a Fixed Income Arbitrage Trader, with a trading portfolio ranging in size from $1 billion to $7 billion. In addition to the finance experience, Mr. Portnoy's experience includes negotiating contracts for National Basketball Association (NBA) players totaling approximately $30 million. Mr. Portnoy graduated Phi Beta Kappa from the University of North Carolina at Chapel Hill with a degree in Economics in December 1985. Mark L. Portnoy is the brother of David I. Portnoy, Chairman of the Board and Co-Chief Executive Officer of the Company.

Harold D. Berger, age 58, has served as a director since August 2011. Mr. Berger is a certified public accountant and has served in that capacity at the accounting firm he established in 2005. Prior to opening his own accounting practice in 2005, Mr. Berger was an equity partner with Habif, Arogeti & Wynne, LLP, an accounting firm based in Atlanta, Georgia. Over the past 25 years, Mr. Berger also has served on boards for a variety of charitable organizations. Mr. Berger currently serves as Treasurer and Executive Committee Member of the Holly Lane Foundation (f/k/a The Gatchell Home, Inc.), as Director and Finance committee member of the Jewish Educational Loan Fund, Inc., and as Director and financial adviser to The Atlanta Group Home Foundation, Inc. Mr. Berger graduated in December 1987 from the University of Texas at Austin with a master's degree in Professional Accounting. Mr. Berger is a member of the American Institute of Certified Public Accountants (AICPA) and the Georgia Society of Certified Public Accountants (GSCPA). We believe that Mr. Berger's years of experience as an auditor and accountant, including expertise in financial accounting, provides the Board and the Audit Committee of the Board with valuable financial and accounting experience.

Daniel Mizrahi, age 47, has served as a director since September 2021. Since 2012, Mr. Mizrahi has served as CEO of Power Tech, S.A. an overseas company serving over 3,000 retail clients in the Central America region. From 2008-2012, Mr. Mizrahi was the Director of Purchasing for Cohesa, S.A. – Toolcraft, one of the largest tool companies in Mexico with a purchase budget of approximately $60 million per year. From 2003-2008, Mr. Mizrahi served as Property Manager for Maayan, LLC, which represented a group of foreign investors in the acquisition and management of real estate properties in Florida with over 500 residential units. Over the last 10 years, Mr. Mizrahi has, at times, provided consulting services to Cryo-Cell relating to its Central and South American affiliates and also with regard to the international outsourcing of medical products and marketing materials. We believe that Mr. Mizrahi's experience provides the Board with general business acumen and an increased ability to effectively oversee and assess management's execution of the Company's strategic business plan.

Biographical information regarding the Company's executive officers who are not board of directors of the Company is set forth below:

Joanne Kurtzberg, ***M.D.***, is the Company's Medical Director. Dr. Kurtzberg has served as the Company's Medical Director since June 2018. Dr. Kurtzberg is a pioneer in the cord blood field, performing the first unrelated cord blood stem cell transplant, in 1988. She is an internationally renowned expert in pediatric hematology–oncology, pediatric blood and marrow transplantation, umbilical cord blood banking and transplantation, and the novel application of cord blood in the emerging fields of cellular therapy and regenerative medicine. Dr. Kurtzberg was awarded a lifetime achievement award from the PBMTC in 2012. She is the President of the Cord Blood Association. She previously served on the board of the Foundation for the Accreditation of Cellular Therapies and currently co-chairs their cord blood banking standards committee. Sheco-chairs the National Marrow Donor Program's Cord Blood Advisory Group and is a past member of the Advisory Council for Blood Stem Cell Transplantation reporting to the Director of Health and Human Services. She is the Director of the Marcus Center for Cellular Cures at the Duke School of Medicine. She served as an advisor on the Oncologic Drugs Advisory Committee (ODAC) meeting held for Mesoblast, Inc. in 2020.

Jill Taymans, age 52, is the Company's Vice President, Finance and Chief Financial Officer. Ms. Taymans joined the Company in April 1997 serving initially as Controller and was subsequently appointed Chief Financial Officer 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 20 years in both the public and private sectors. Prior to joining the Company, she served for three years as Controller for a telecommunications company.

Oleg Mikulinsky, age 49, is the Company's Chief Information Officer. Mr. Mikulinsky has served as Cryo-Cell's Chief Information Officer since March 2012. Previously, starting in 2011, Mr. Mikulinsky was consultant to the Company. Mr. Mikulinsky is a software technologist and serial entrepreneur. He has been a founding member of several software enterprises and most recently served as Chief Technology Officer of Partner-Community, Inc. and Chief Technology Officer at uTIPu Inc. from 2007 to 2009. Before that, Mr. Mikulinsky served as the Director of Enterprise Architecture at WebLayers, Inc. where he defined enterprise architecture best practices for companies like AT&T, Defense Information's Systems Agency (DISA), as well as for many major banking institutions. He contributed to the development of International systems interoperability standards at OASIS-OPEN.ORG and WS-I.ORG. Prior to starting his professional career as a software engineer in United States, Mr. Mikulinsky studied radio electronics at the Bauman Moscow State Technical University (BMSTU), Russia.

DESCRIPTION OF NOTES

The [_____]% Senior Notes due [202_] (the "Notes") are being issued under an Indenture to be dated as of [_____, 202_], as supplemented by the First Supplemental Indenture dated as of [_____, 202_], which we refer to collectively as the "indenture," between the Company and U.S. Bank Trust Company, National Association, trustee. Set forth below is a description of the specific terms of the Notes and the indenture. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture filed as an exhibit to a Current Report on Form 8-K to be filed by the Company.

General

The Notes:

- will be our general unsecured, senior obligations;
- will be initially limited to an aggregate principal amount of $[_____] (assuming no exercise of the underwriters' option to purchase additional Notes described herein);
- will mature on [_____, 202_] unless earlier redeemed or repurchased, and 100% of the aggregate principal amount will be paid at maturity;
- will bear cash interest from [_____, 202_] at an annual rate of [_____]%, payable quarterly in arrears on [January 31, April 30, July 31 and October 31 of each year, beginning on July 31, 2021], and at maturity;
- will be redeemable at our option, in whole or in part, prior to, [_____, 202_], at the prices and on the terms described under "— Optional Redemption" below;
- will be redeemable at our option, in whole or in part, at any time on or after [_____, 202_], at the prices and on the terms described under "— Optional Redemption" below;
- will be issued in denominations of $[___] and integral multiples of $[___] in excess thereof;
- will not have a sinking fund;
- are expected to be listed on the NYSE American under the symbol "[_____]"; and
- will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form.

The indenture does not limit the amount of indebtedness that we or our subsidiaries may issue. The indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under "— Covenants — Merger, Consolidation or Sale of Assets" below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may from time to time, without the consent of the existing holders, issue additional Notes having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Notes offered by this prospectus; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers.

Ranking

The Notes are senior unsecured obligations of the Company, and, upon our liquidation, dissolution or winding up, will rank (i) senior to the outstanding shares of our common stock, (ii) senior to any of our future subordinated debt, (iii) *pari passu* (or equally) with our future unsecured and unsubordinated indebtedness, (iv) effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness and (v) structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities.

Interest

Interest on the Notes will accrue at an annual rate equal to [_____]% from and including [_____, 202_] to, but excluding, the maturity date or earlier acceleration or redemption and will be payable quarterly in arrears on [ ] 30, [ ] 30, [ ] 30 and [ ] 30 of each year, beginning on [ ]30, 2022 and at maturity, to the record holders at the close of business on the immediately preceding [ ]15, [ ]15, [ ]15 and [ ] 15, as applicable (whether or not a business day).

The initial interest period for the Notes will be the period from and including [_____, 202_], to, but excluding, [_____, 202__], and subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be. The amount of interest payable for any interest period, including interest payable for any partial interest period, will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

"Business day" means, for any place where the principal and interest on the Notes is payable, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day in which banking institutions in such place of payment are authorized or obligated by law or executive order to close.

Optional Redemption

Prior to [_____, 202_] (the "Notes Par Call Date"), we may, at our option, redeem the Notes, in whole at any time or in part from time to time, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the date of redemption and (ii) the Make-Whole Amount, if any.

The Notes may be redeemed for cash in whole or in part at any time at our option on or after [_____, 202_] and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In each case, redemption shall be upon notice not fewer than 30 days and not more than 60 days prior to the date fixed for redemption.

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the redemption date by the trustee from the outstanding Notes not previously called for redemption, by lot, or in the trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The trustee will promptly notify us in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. Beneficial interests in any of the Notes or portions thereof called for redemption that are registered in the name of DTC or its nominee will be selected by DTC in accordance with DTC's applicable procedures.

The trustee shall have no obligation to calculate any redemption price, including any Make-Whole Amount, or any component thereof, and the trustee shall be entitled to receive and conclusively rely upon an officer's certificate delivered by the Company that specifies any redemption price.

Unless we default on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

We may at any time, and from time to time, purchase notes at any price or prices in the open market or otherwise.

"Make-Whole Amount" means, in connection with any optional redemption of any Note, the excess, if any, of (i) the sum of the present values, as of the date of such redemption, of the remaining scheduled payments of principal of, and interest (exclusive of interest accrued to, but excluding, the date of redemption) on, such Note, assuming such Note matured on, and that accrued and unpaid interest on such Note was payable through, the Notes Par Call Date, determined by discounting, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), such principal and interest at the Reinvestment Rate (as defined below) (determined on the third business day preceding the date of redemption) over (ii) the aggregate principal amount of such Notes being redeemed.

"Reinvestment Rate" means, 0.500%, or 50 basis points, plus the arithmetic mean (rounded to the nearestone-hundredth of one percent) of the yields displayed for each day in the preceding calendar week published in the most recent Statistical Release under the caption "Treasury constant maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity of the Notes (assuming that the Notes matured on the Notes Par Call Date) as of the date of redemption. If no maturity exactly corresponds to such remaining life to maturity, yields for the two published maturities most closely corresponding to such remaining life to maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Reinvestment Rate shall be used.

"Statistical Release" means that statistical release designated "H.15" or any successor publication that is published daily by the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturities, or, if such statistical release (or a successor publication) is not published at the time of any determination under the Indenture, then such other reasonably comparable index that shall be designated by us.

Events of Default

Holders of our Notes will have rights if an Event of Default occurs in respect of the Notes and is not cured, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- we do not pay interest on any Note when due, and such default is not cured within 30 days;
- we do not pay the principal of the Notes when due and payable;
- we breach any covenant or warranty in the indenture with respect to the Notes and such breach continues for 60 days after we receive a written notice of such breach from the trustee or the holders of at least 25% of the principal amount of the Notes; and
- certain specified events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days.

The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal or interest, if the trustee in good faith determines the withholding of notice to be in the interest of the holders of the Notes.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the Notes, or else specifying any default.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to us and, if notice is given by the holders of the Notes, the trustee. This is called an "acceleration of maturity." If the Event of Default occurs in relation to our filing for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the trustee or the holders, become immediately due and payable.

At any time after a declaration of acceleration of the Notes has been made by the trustee or the holders of the Notes and before any judgment or decree for payment of money due has been obtained by the trustee, the holders of a majority of the outstanding principal of the Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee all amounts due and owed with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (ii) any other Events of Default have been cured or waived.

At our election, the sole remedy with respect to an Event of Default due to our failure to comply with certain reporting requirements under the Trust Indenture Act or under "— Covenants — Reporting" below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such default and (2) 0.50% for calendar days 91 through 180 after such default. On the 181st day after such Event of Default, if such violation is not cured or waived, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If we choose to pay such additional interest, we must notify the trustee and the holders of the Notes by certificate of our election at any time on or before the close of business on the first business day following the Event of Default.

Before a holder of the Notes is allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce such holder's rights relating to the Notes, the following must occur:

- such holder must give the trustee written notice that the Event of Default has occurred and remains uncured;
- the holders of at least 25% of the outstanding principal of the Notes must have made a written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee;
- such holder or holders must have offered to the trustee indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by holders of a majority of the outstanding principal of the Notes.

No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Book-entry and other indirect holders of the Notes should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Waiver of Defaults

The holders of not less than a majority of the outstanding principal amount of the Notes may on behalf of the holders of all Notes waive any past default with respect to the Notes other than (i) a default in the payment of principal or interest on the Notes when such payments are due and payable (other than by acceleration as described above), or (ii) in respect of a covenant that cannot be modified or amended without the consent of each holder of Notes.

Covenants

In addition to any other covenants described in the prospectus, as well as standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by us and related matters, the following covenants will apply to the Notes. To the extent of any conflict or inconsistency between the base indenture and the following covenants, the following covenants will govern.

Merger, Consolidation or Sale of Assets

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property in any one transaction or series of related transactions unless:

- we are the surviving entity or the entity (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made will be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;
- the surviving entity (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such surviving entity, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;
- immediately before and immediately after giving effect to such transaction or series of related transactions, no default or Event of Default has occurred and is continuing; and
- in the case of a merger where the surviving entity is other than us, we or such surviving entity will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the indenture relating to such transaction have been complied with.

Reporting

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 60 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

Modification or Waiver

There are three types of changes we can make to the indenture and the Notes:

Changes Not Requiring Approval

First, there are changes that we can make to the Notes without the specific approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another corporation, and the assumption by the successor corporation of our covenants, agreements and obligations under the indenture and the Notes;
- to add to our covenants for the benefit of the holders of the Notes, or to surrender any right or power herein conferred upon the Company and to make the occurrence;
- to add any additional Events of Default for the benefit of the holders of the Notes;

- to add to or change any of the provisions of the indenture to such extent as necessary to permit or facilitate the issuance of the Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of the Notes in uncertificated form;
- to add or provide for a guaranty of the Notes or additional obligors on the Notes;
- to establish the form or terms of the Notes;
- to cure any ambiguity or to correct or supplement any provision contained in the indenture or in any supplemental indenture which may be defective or inconsistent with other provisions, or to make any other provisions with respect to matters or questions arising under the indenture, provided that such action pursuant to this clause shall not adversely affect the interests of the holders of the Notes in any material respect;
- to secure the Notes, including provisions regarding the circumstances under which collateral may be released or substituted;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to supplement any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge the Notes, provided that any such action shall not adversely affect the interests of the holders of the Notes in any material respect.

Changes Requiring Approval of Each Holder

We cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

Changes Requiring Majority Approval

Any other change to the indenture and the Notes would require the following approval:

- if the change only affects the Notes, it must be approved by holders of not less than a majority in aggregate principal amount of the outstanding Notes; and
- if the change affects more than one series of debt securities issued under the indenture, it must be approved by the holders of not less than a majority in aggregate principal amount of each of the series of debt securities affected by the change.

Consent from holders to any change to the indenture or the Notes must be given in writing.

Further Details Concerning Voting

The amount of Notes deemed to be outstanding for the purpose of voting will include all Notes authenticated and delivered under the indenture as of the date of determination except:

- Notes cancelled by the trustee or delivered to the trustee for cancellation;
- Notes for which we have deposited with the trustee or paying agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the indenture to the satisfaction of the trustee;
- Notes held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes;
- Notes for which have undergone full defeasance, as described below; and
- Notes which have been paid or exchanged for other Notes due to such Notes loss, destruction or mutilation, with the exception of any such Notes held by bona fide purchasers who have presented proof to the trustee that such Notes are valid obligations of the Company.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to vote or take other action under the indenture, and the trustee will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to join in the giving or making of any Notice of Default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If we or the trustee set a record date for a vote or other action to be taken by the holders of the Notes, that vote or action can only be taken by persons who are holders of the Notes on the record date and, unless otherwise specified, such vote or action must take place on or prior to the 180th day after the record date. We may change the record date at our option, and we will provide written notice to the trustee and to each holder of the Notes of any such change of record date.

Defeasance

The following defeasance provisions will be applicable to the Notes. “Defeasance” means that, by irrevocably depositing with the trustee an amount of cash denominated in U.S. dollars and/or U.S. government obligations sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a “covenant defeasance,” upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of the Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under the indenture, we have the option to take the actions described below and be released from some of the restrictive covenants under the indenture under which the Notes were issued. This is called “covenant defeasance.” In that event, holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, the following must occur:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;

- we must deliver to the trustee a legal opinion of our counsel stating that under U.S. federal income tax law, we may make the above deposit and covenant defeasance without causing holders to be taxed on the Notes differently than if we did not make the deposit and we just repaid the debt securities ourselves at maturity;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing, and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the covenant defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the covenant defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the covenant defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and a legal opinion from our counsel stating that all conditions precedent with respect to the covenant defeasance have been complied with.

Full Defeasance

If there is a change in U.S. federal income tax law, we can legally release ourselves from all payment and other obligations on the Notes if we take the following actions below:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm, of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee a legal opinion confirming that there has been a change to the current U.S. federal income tax law or an Internal Revenue Service ruling that allows us to make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit and we just repaid the debt securities ourselves at maturity;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the full defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the full defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;

- the full defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and a legal opinion from our counsel stating that all conditions precedent with respect to the full defeasance have been complied with.

In the event that the trustee is unable to apply the funds held in trust to the payment of obligations under the Notes by reason of a court order or governmental injunction or prohibition, then those of our obligations discharged under the full defeasance or covenant defeasance will be revived and reinstated as though no deposit of funds had occurred, until such time as the trustee is permitted to apply all funds held in trust under the procedure described above may be applied to the payment of obligations under the Notes. However, if we make any payment of principal or interest on the Notes to the holders, we will be subrogated to the rights of the holders to receive such payment from the money so held in trust.

Listing

We have applied to list the Notes on the NYSE American under the symbol "[_____]". If the application is approved, we expect trading in the Notes on the NYSE American to begin within 30 business days of the date of the original issue date. The Notes are expected to trade "flat," meaning that purchasers will not pay and sellers will not receive any accrued and unpaid interest on the Notes that is not included in the trading price.

Governing Law

The Indenture is, and the Notes will be, governed by and construed in accordance with the laws of the State of [New York].

Global Notes; Book-Entry Issuance

The Notes will be issued in the form of one or more global certificates, or Global Notes, registered in the name of The Depository Trust Company, or DTC. DTC has informed us that its nominee will be Cede & Co. Accordingly, we expect Cede & Co. to be the initial registered holder of the Notes. No person that acquires a beneficial interest in the Notes will be entitled to receive a certificate representing that person's interest in the Notes except as described herein. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders of the Notes will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of these securities.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or Direct Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC.

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, or Indirect Participants. DTC has an S&P rating of AA+. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at *www.dtcc.com*.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note, or the Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the applicable trustee or depositary on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with the Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the applicable trustee or depositary, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the applicable trustee or depositary. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

None of the Company, the trustee, any depositary, or any agent of any of them will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Termination of a Global Note

If a Global Note is terminated for any reason, interest in it will be exchanged for certificates innon-book-entry form as certificated securities. After such exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders of the Notes. See "— Form, Exchange and Transfer of Certificated Registered Securities."

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records as the owner of the Notes at the close of business on the record date for the applicable interest payment date, even if that person no longer owns the Note on the interest payment date. Because we pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period.

Payments on Global Notes

We will make payments on the Notes so long as they are represented by Global Notes in accordance with the applicable policies of the depositary in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interest in the Global Notes. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Securities

In the event the Notes become represented by certificates, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder of the Note at his or her address shown on the trustee's records as of the close of business on the record date. We will make all payments of principal by check at the office of the trustee in the contiguous United States and/or at other offices that may be specified in the indenture or a notice to holders against surrender of the Note.

Payment When Offices Are Closed

If any payment is due on the Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a default under the Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on the Notes.

Form, Exchange and Transfer of Certificated Registered Securities

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notified us at any time that it is unwilling or unable to continue as depositary for the Global Notes;
- DTC ceases to be registered as a clearing agency under the Exchange Act; or
- an Event of Default with respect to such Global Note has occurred and is continuing.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than $25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering the Notes in the name of holders transferring Notes. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts.

Holders will not be required to pay a service charge for any registration of transfer or exchange of their certificated securities, but they may be required to pay any tax or other governmental charge associated with the registration of transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to determine or fix the list of holders to prepare the mailing. We may also refuse to register transfer or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

About the Trustee

U.S. Bank Trust Company, National Association will be the trustee under the indenture and will be the principal paying agent and registrar for the Notes. The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of the Notes that we are offering. The following discussion is not exhaustive of all possible tax considerations. This summary is based upon of the Internal Revenue Code of 1986, as amended, or the Code, regulations promulgated under the Code by the U.S. Treasury Department (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the Internal Revenue Service, or the IRS, and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. Such change could materially and adversely affect the tax consequences described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary is for general information only, and does not address all aspects of U.S. federal income taxation that may be important to a particular holder in light of its investment or tax circumstances or to holders subject to special tax rules, such as pass-through entities (including partnerships and other entities and arrangements classified as partnerships for U.S. federal income tax purposes and S corporations) and beneficial owners of such pass-through entities, banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, trusts and estates, dealers in stocks, securities or currencies, traders in securities that have elected to use the mark-to-market method of accounting for their securities, persons holding the Notes as part of an integrated transaction, including a "straddle," "hedge," "constructive sale," or "conversion transaction," U.S.. Holders (as defined below) whose functional currency for tax purposes (as defined in Section 985 of the Code) is not the U.S. dollar, holders subject to Section 451(b) of the Code, and individuals subject to the alternative minimum tax provisions of the Code. This summary does not address the effects of other U.S. federal tax laws (such as estate and gift tax laws) or the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder.

This summary is directed solely to holders that, except as otherwise specifically noted, will purchase the Notes offered in this prospectus upon original issuance for the "issue price" (*i.e.*, the first price at which a substantial amount of the Notes is sold for money to persons, other than to bond houses, brokers or similar persons or organizations acting in the capacity of the underwriters, placement agents or wholesalers) for cash and will hold such securities as capital assets within the meaning of Section 1221 of the Code, which generally means as property held for investment.

This summary is not a comprehensive description of all of the U.S. federal tax consequences that may be relevant with respect to the acquisition, ownership and disposition of the Notes. We urge you to consult your own tax advisor regarding your particular circumstances and the U.S. federal tax consequences to you of acquiring, owning and disposing of these securities, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

As used in this prospectus, the term "U.S. Holder" means a beneficial owner of Notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, of any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source;

- a trust (a) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (b) that was in existence on August 20, 1996 and that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

As used in this prospectus, the term "Non-U.S. Holder" is a beneficial owner of the Notes (other than a partnership or other entity or arrangement taxable as a partnership) that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes offered in this prospectus, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level; accordingly, as provided above, this summary does not apply to partnerships. A partner of a partnership holding the Notes should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of the Notes by the partnership.

Consequences to U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to U.S. Holders of the Notes.

Additional Payments. In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the Notes, such as the Make-Whole Amount in connection with an optional redemption as described under "Description of Notes — Optional Redemption". The obligation to make such payments may implicate the provisions of United States Treasury Regulations relating to "contingent payment debt instruments." If the Notes were deemed to be contingent payment debt instruments, a U.S. Holder might be required to accrue income on the U.S. Holder's Notes in excess of stated interest, and to treat as ordinary income, rather than capital gain, any income realized on the taxable disposition of a Note before the resolution of the contingencies.

According to current United States Treasury Regulations, the possibility that any such payments in excess of stated interest or principal will be made will not cause the Notes to be treated as contingent payment debt instruments if there is only a remote chance as of the date the Notes were issued that such payments will be made. We believe that the likelihood that we will be obligated to make any such payments is remote. Therefore, we do not intend to treat the potential payment of these amounts as subjecting the Notes to the contingent payment debt rules. Our determination that these contingencies are remote is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position in the manner required by applicable United States Treasury Regulations. Our determination is not, however, binding on the IRS, and if the IRS were to challenge this determination, the tax consequences to a U.S. Holder could differ materially and adversely from those discussed herein. In the event a contingency were to occur, it would affect the amount and timing of the income recognized by a U.S. Holder. If any additional payments are in fact made, U.S. Holders will be required to recognize such amounts as income. The remainder of this disclosure assumes that the Notes will not be treated as contingent payment debt instruments.

Payment of Interest. It is expected, and this discussion assumes, that either the issue price of the Notes will equal the stated principal amount of the Notes or the Notes will be issued with less than a *de minimis* amount of "original issue discount" for U.S. federal income tax purposes. Accordingly, payments of stated interest on a Note generally will be included in the income of a U.S. Holder as ordinary interest income at the time it is accrued or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Sale, Exchange, or Retirement of Notes. Upon the sale, exchange, retirement, or other disposition of a Note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition and the U.S. Holder's adjusted tax basis in the Note. The amount realized by the U.S. Holder will include the amount of any cash and the fair market value of any other property received for the Note, but will exclude amounts attributable to accrued but unpaid interest which will be treated as described above under "Payments of Interest." A U.S. Holder's adjusted tax basis in a Note will generally be the cost of the Note to such U.S. Holder.

Gain or loss realized on the sale, exchange, retirement, or other disposition of a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the Note has been held by the U.S. Holder for more than one year. Net long-term capital gain recognized by an individual U.S. Holder is generally taxed at preferential rates. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code.

Additional Medicare Tax on Unearned Income. Certain U.S. Holders, including individuals, estates and trusts, are subject to an additional 3.8% Medicare tax on unearned income. For individual U.S. Holders, the additional Medicare tax applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest and capital gains. U.S. Holders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Notes.

Consequences to Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply toNon-U.S. Holders of a Note.

Payments of Interest. Except as discussed below, principal and interest payments that are received from us and that are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, generally will not be subject to U.S. federal income or withholding tax, except as provided below. Interest may be subject to a 30% withholding tax (or less under an applicable treaty, if any) if:

- a Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- a Non-U.S. Holder is a "controlled foreign corporation" for U.S. federal income tax purposes that is related to us (directly or indirectly) through stock ownership;
- a Non-U.S. Holder is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (as described in Section 881(c)(3)(A) of the Code); or
- the Non-U.S. Holder does not satisfy the certification requirements described below.

In the case of the Notes, a Non-U.S. Holder generally will satisfy the certification requirements if either: (A) theNon-U.S. Holder certifies to us, under penalties of perjury, that it is not a "United States person" (within the meaning of the Code) and provides its name and address (which certification may generally be made on an IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable U.S. nonresident withholding tax certification form), or (B) a securities clearing organization, bank, or other financial institution that holds customer securities in the ordinary course of its trade or business (a "financial institution") and holds the Note certifies to us under penalties of perjury that either it or another financial institution has received the required statement from the Non-U.S. Holder certifying that it is not a United States person and furnishes us with a copy of the statement.

Except as discussed below, payments not meeting the requirements set forth above and thus subject to withholding of U.S. federal income tax may nevertheless be exempt from withholding (or subject to withholding at a reduced rate) if the Non-U.S. Holder provides us with a properly executed IRS Form W-8BEN, Form W-8BEN-E, or other applicable U.S. nonresident withholding tax certification form, claiming an exemption from, or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with the conduct of a trade or business within the United States as discussed below. These forms may be required to be updated periodically. To claim benefits under an income tax treaty, a Non-U.S. Holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. ANon-U.S. Holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Sale, Exchange, or Retirement of Note. Except as discussed below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any capital gain or market discount realized on the sale, exchange, retirement or other disposition of Notes, provided that: (a) the gain is not effectively connected with the conduct of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, and (b) in the case of a Non-U.S. Holder that is an individual, theNon-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition of the Note. An individual Non-U.S. Holder who is present in the United States for 183 days or more in the taxable year of sale, exchange or other disposition of a Note, and if certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gain realized on the sale, exchange or other disposition of such Note.

Income Effectively Connected with a Trade or Business within the United States If a Non-U.S. Holder of a Note is engaged in the conduct of a trade or business within the United States and if interest on the Note, or gain realized on the sale, exchange or other disposition of the Note, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), theNon-U.S. Holder, although exempt from U.S. federal withholding tax (provided that the certification requirements discussed above are satisfied), will generally be subject to U.S. federal income tax on such interest or gain on a net income basis in the same manner as if it were a U.S. Holder. Non-U.S. Holders should read the material under the heading "— Consequences to U.S. Holders," for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of a Note. In addition, if such Non-U.S.

Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of all or a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

Backup Withholding and Information Reporting

In general, information returns will be filed annually with the IRS and provided to each U.S. Holder that is not an "exempt recipient" in connection with any interest payments on the Notes and the proceeds from a sale or other disposition of the Notes. In addition, a U.S. Holder may be subject to backup withholding (currently at the rate of 24%) on payments of these amounts unless the U.S. Holder provides a correct taxpayer identification number, or TIN, and certifies, under penalties of perjury, that it is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder either (a) is exempt from backup withholding, (b) has not been informed by the IRS that backup withholding is required due to a prior underreporting of interest or dividends or (c) has been informed by the IRS that backup withholding is no longer required. Non-U.S. Holders generally are exempt from information reporting and backup withholding, provided, if necessary, that they demonstrate their qualification for exemption by providing a properly executed IRS Form W-8BEN, Form W-8BEN-E, or other applicable tax certification form. U.S. Holders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder generally would be allowed as a refund or a credit against such holder's U.S. federal income tax provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Certain provisions of the Code, known as the Foreign Account Tax Compliance Act, or FATCA, impose a 30% U.S. withholding tax on certain U.S. source payments, including interest and dividends, if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless (i) such institution enters into an agreement with the U.S. Treasury Department to collect and provide to the U.S. Treasury Department certain information (that is in addition to and significantly more onerous than, the requirement to deliver an applicable U.S. nonresident withholding tax certification form (*e.g.*, IRS Form W-8BEN), as discussed above) regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or (ii) such institution resides in a jurisdiction that has entered into an intergovernmental agreement, or IGA, with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of Notes (as they are property that could produce U.S. source interest), proposed Treasury regulations eliminate such withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued. FATCA also generally imposes a withholding tax of 30% on withholdable payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Depending on the status of a holder and the status of the intermediaries through which they hold their Notes, the holder could be subject to this 30% withholding tax with respect to interest paid on the Notes and potentially proceeds from the sale of the Notes to the extent treated as interest for U.S. federal income tax purposes. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

If we determine withholding is appropriate with respect to the Notes, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding. Holders are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Notes.

UNDERWRITING

Ladenburg Thalmann & Co Inc., or Ladenburg, is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters dated [_____], 2022, or the Underwriting Agreement, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Underwriter	Principal Amount of Notes
Ladenburg Thalmann & Co. Inc.	$
Total	$

Subject to the terms and conditions set forth in the Underwriting Agreement, the underwriters have agreed, severally and not jointly, to purchase all of the Notes sold under the Underwriting Agreement. These conditions include, among others, the continued accuracy of representations and warranties made by us in the Underwriting Agreement, delivery of legal opinions and the absence of any material changes in our assets, business or prospects after the date of this prospectus.

The several obligations of the underwriters under the Underwriting Agreement are conditional and may be terminated on the occurrence of certain stated events, including, in the event that at or prior to the closing of the offering: (i) trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market or in the over-the-counter market, or trading in any securities of the Company on any exchange or in theover-the-counter market, shall have been suspended or materially limited, or minimum or maximum prices or maximum range for prices shall have been established on any such exchange or such market by the SEC, by such exchange or market or by any other regulatory body or governmental authority having jurisdiction; (ii) a banking moratorium shall have been declared by United States federal or state authorities or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States; (iii) the United States shall have become engaged in hostilities, or the subject of an act of terrorism, or there shall have been an outbreak of or escalation in hostilities involving the United States, or there shall have been a declaration of a national emergency or war by the United States; or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the reasonable judgment of the underwriters, impracticable or inadvisable to proceed with the sale or delivery of the Notes on the terms and in the manner contemplated in this prospectus.

We have granted to the underwriters the option to purchase up to an additional $ of Notes at the public offering price, less the underwriting discounts, or the Option. If any Notes are purchased pursuant to the Option, the underwriters will, severally but not jointly, purchase the Notes in approximately the same proportions as set forth in the above table. This prospectus also qualifies the grant of the Option and the Notes issuable upon the exercise thereof. A purchaser who acquires any Notes forming part of the underwriters' Option acquires such Notes under this prospectus, regardless of whether the position is ultimately filled through the exercise of the Option or secondary market purchases.

We have agreed to indemnify the underwriters against certain liabilities, including, among other things, liabilities under the Securities Act or to contribute to payments the underwriters may be required to make in respect of those liabilities.

We expect to deliver the Note against payment for such notes on or about [ ], 2022, which will be the second business day following the date of the pricing of the Notes ("T + [2]").

Discounts and Expenses

The representative has advised us that the underwriters propose initially to offer the Notes to the public at the public offering price and to dealers at that price less a concession not in excess of [$0.60] per Note. After the underwriters have made a reasonable effort to sell all of the Notes at the offering price, such offering price may be decreased and may be further changed from time to time to an amount not greater than the offering price set forth herein, and the compensation realized by the underwriters will effectively be decreased by the amount that the price paid by purchasers for the Notes is less than the original offering price. Any such reduction will not affect the net proceeds received by us. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The following table shows the per share and total underwriting discount that we are to pay to the underwriters in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the Option.

	Price to the Public	Underwriting Discount(1)	Net Proceeds(2)
Per Note	$	$	$
Total(3)	$	$	$

(1) Pursuant to the terms of the Underwriting Agreement, the underwriters will receive a discount equal to $[___].00 per Note.
(2) After deducting the underwriting discount but before deducting expenses of the offering.
(3) If the Option is exercised in full, the total price to the public, underwriting discount and net proceeds to us (after deducting the underwriting discount but before deducting estimated offering expenses) will be $[_____], $[_____] and $[_____], respectively.

We have also agreed to pay Ladenburg a management fee equal to 0.7% of the gross proceeds of this offering ($[_____] ($[_____] if the Option is exercised in full) in connection with the offering of the Notes.]

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and reimbursements, will be approximately $[_____]. We have also agreed to reimburse the underwriters for their reasonable out-of-pocket expenses, including attorneys' fees, up to $85,000

No Sales of Similar Securities

We have agreed for a period of 30 days following the date of this offering that, without the prior written consent of the representative, which may not be unreasonably withheld, on behalf of the underwriters, we will not, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any debt securities issued or guaranteed by the Company or any securities convertible into or exchangeable or exercisable for debt securities issued or guaranteed by the Company or file or cause to be declared effective a registration statement under the Securities Act with respect to any of the foregoing.

Stock Exchange Listing

We have applied to list the Notes on the NYSE American. If the application is approved, trading of the Notes on the NYSE American is expected to begin within 30 days after the date of initial delivery of the Notes. The underwriters will have no obligation to make a market in the Notes, however, and may cease market-making activities, if commenced, at any time. Accordingly, an active trading market on the NYSE American for the Notes may not develop or, even if one develops, may not last, in which case the liquidity and market price of the Notes could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer the Notes at the time and price desired will be limited.

Price Stabilization, Short Positions

Until the distribution of the Notes is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our Notes. However, the representative may engage in transactions that have the effect of stabilizing the price of the Notes, such as purchases and other activities that peg, fix or maintain that price.

In connection with this offering, the underwriters may bid for or purchase and sell our Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of our Notes than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the Underwriters' option to purchase additional Notes in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional Notes or purchasing notes in the open market. In determining the source of notes to close out the covered short position, the underwriters will consider, among other things, the price of notes available for purchase in the open market as compared to the price at which they may purchase additional Notes pursuant to the option granted to them. "Naked" short sales are sales in excess of the option to purchase additional Notes. The underwriters must close out any naked short position by purchasing Notes in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Notes in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales and other activities may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. If these activities are commenced, they may be discontinued at any time. The underwriters may conduct these transactions on the NYSE American, in the over-the-counter market or otherwise.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Notes. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Notes

This prospectus in electronic format may be made available on websites maintained by one or more of the underwriters, and the underwriters may distribute the prospectus electronically.

Other than this prospectus in electronic format, the information on any underwriter's or any selling group member's website and any information contained in any other website maintained by an underwriter or any selling group member is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or any selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Additional Relationships

The underwriters and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriters and their affiliates may provide from time to time in the future in the ordinary course of their business certain commercial banking, financial advisory, investment banking and other services to us for which they will be entitled to receive customary fees and expenses.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Shumaker, Loop & Kendrick, LLP, Tampa, Florida, and for the underwriters by Blank Rome LLP, New York, New York.

EXPERTS

The consolidated financial statements of Cryo-Cell International, Inc. and subsidiaries appearing in the Company's Annual Report on Form10-K for the fiscal year ended November 30, 2021, filed with the SEC on February 22, 2022, have been audited by Wipfli LLP, an independent registered public accounting firm, as stated in its report appearing therein, and are incorporated by reference. Such audited consolidated financial statements are incorporated hereby by reference in reliance upon the report of such firm given upon its authority as experts in accounting and auditing.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC. This means that we can disclose important information to you by referring you to those documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information. You should read carefully the information incorporated herein by reference because it is an important part of this prospectus.

We incorporate by reference into this prospectus and the registration of which this prospectus is a part the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form10-K for the fiscal year ended November 30, 2021 filed with the SEC on February 22, 2022; and
- our Current Reports on Form8-K filed with the SEC on December 15, 2021, January 25, 2022, February 24, 2022 and March 16, 2022.

In addition, all documents subsequently filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, shall be deemed to be incorporated by reference into this prospectus; provided, however, that all reports, exhibits and other information that we "furnish" to the SEC will not be considered incorporated by reference into this prospectus. Any statement contained in a document incorporated by reference in this prospectus or any prospectus shall be deemed to be modified or superseded to the extent that a statement contained herein, therein or in any other subsequently filed document that also is incorporated by reference herein or therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus.

In addition to accessing the above information through the SEC's website atwww.sec.gov, we will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference into those documents. Such written requests should be addressed to:

Cryo-Cell International, Inc.
700 Brooker Creek Blvd.
Suite 1800
Oldsmar, FL 34677
Attention: Investor Relations.

You may also make such requests by contacting us at (813)749-2102.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available on the SEC's web site at *www.sec.gov*. Copies of certain information filed by us with the SEC are also available on our web site at *https://ir.cryo-cell.com*. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this document.

Part II

Information Not Required in the Prospectus

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the aggregate estimated (other than the registration fee) costs and expenses payable by Cryo-Cell in connection with a distribution of securities registered hereby:

Securities and Exchange Commission registration fee	$ [_____]
FINRA filing fee	*
NYSE American listing fees and expenses	*
Accounting fees and expenses	*
Legal fees and expenses	*
Printing expenses	*
Trustee Fees and Expenses	*
Road Show Expenses	*
Miscellaneous(1)	*
Total	$ *

(*) To be filed by amendment.

(1) This amount represents additional expenses that may be incurred by the Company in connection with the offering, including distribution and mailing costs.

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A similar standard is applicable in the case of derivative actions (i.e., actions by or in the right of the corporation), except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

Our amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors are not personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except liability:

- for any breach of the director's duty of loyalty to our company or our stockholders;
- for any act or omission not in good faith or that involve intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL regarding unlawful dividends and stock purchases; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the fullest extent permitted by the DGCL.

In addition, we have entered into indemnification agreements with our current directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements will require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities under arising under the Securities Act and the Exchange Act that may be incurred by them in their capacity as such.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of our directors, officers and controlling persons by the underwriters in certain circumstances against certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 15. Recent Sales of Unregistered Securities

The Company has sold, during the past three years, unregistered securities in the amounts, at the times and for the aggregate amounts of consideration listed below. The securities were sold to purchasers directly by the Company, and such sales did not involve any underwriter. The Company considers these securities to have been offered and sold in transactions not involving any public offering and therefore, to be exempted from registration under Section 4(2) of the Securities Act.

- 409,734 shares of Common Stock of the Company issued to Duke pursuant to the Duke Agreement on March 11, 2021.

Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference herein:

Exhibit No.	Description
1.1**	Form of Underwriting Agreement
3.1 (1)	Amended and Restated Certificate of Incorporation
3.2 (2)	Amended and Restated By-Laws
4.1**	Form of Indenture
4.2**	Form of Supplemental Indenture

4.3**	Form of Notes (included as Exhibit A to Exhibit 4.2 above)
5.1**	Opinion of Shumaker, Loop & Kendrick, LLP
10.1 (3)	Secondary Storage Agreement with Safti-Cell, Inc. dated October 1, 2001
10.2 (3)	Addendum Agreement dated November 2001 to Secondary Storage Agreement with Safti-Cell, Inc.
10.3 (4)	Lease Agreement dated April 15, 2004 between Brooker Creek North, LLP and the Company
10.4 (5)	Employment Agreement with Mercedes Walton, dated August 15, 2005
10.5 (6)	Employment Agreement with Jill M. Taymans dated November 1, 2005.
10.6 (6)	Forms of Stock Option Agreements under 2000 Stock Incentive Plan.
10.7 (7)	First Lease Amendment by and between the Company and Brooker Creek North I, LLP, dated June 7, 2006.
10.8 (8)	2006 Stock Incentive Plan
10.9 (9)	Employment Agreement dated April 1, 2007 between the Company and Julie Allickson
10.10 (10)	Agreement dated June 4, 2007 by and among the Company and Andrew J. Filipowski, the Andrew J. Filipowski Revocable Trust and Matthew G. Roszak
10.11 (11)	Agreement dated January 24, 2008 by and among the Company and Andrew J. Filipowski, the Andrew J. Filipowski Revocable Trust, Matthew G. Roszak and SilkRoad Equity LLC
10.12 (11)	Agreement dated January 24, 2008 by and among the Company and Ki Yong Choi and the UAD 7/21/01 FBO Choi Family Living Trust
10.13 (12)	Amendment dated July 16, 2007, amending Employment Agreement with Mercedes Walton, dated August 15, 2005
10.14 (13)	Amendment dated July 18, 2008, amending Employment Agreement with Mercedes Walton, dated August 15, 2005
10.15 (13)	Amendment dated July 18, 2008, amending Employment Agreement with Jill M. Taymans, dated November 1, 2005
10.16 (14)	2000 Stock Incentive Plan
10.17 (14)	Amendment to 2000 Stock Incentive Plan dated April 6, 2004
10.18 (14)	Amendment to 2000 Stock Incentive Plan dated August 14, 2008
10.19 (12)	Stipulation and Order of Court of Chancery of the State of Delaware dated June 18, 2008
10.20 (15)	Employment Agreement with David Portnoy dated December 1, 2011
10.21 (15)	Employment Agreement with Mark Portnoy dated December 1, 2011
10.22 (16)	Amendment dated, February 13, 2012, amending Employment Agreement with David Portnoy
10.23 (16)	Amendment dated, February 13, 2012, amending Employment Agreement with Mark Portnoy
10.24 (17)	Employment Agreement with Oleg Mikulinsky dated March 5, 2012
10.25 (18)	Amendment dated May 1, 2013, amending Employment Agreement with Oleg Mikulinsky dated March 5, 2012
10.26 (19)	Employment Agreement with David Portnoy dated December 1, 2013
10.27 (19)	Employment Agreement with Mark Portnoy dated December 1, 2013
10.28 (20)	Employment Agreement with Linda Kelley dated June 18, 2012
10.29 (20)	Amendment dated October 29, 2013, amending Employment Agreement with Linda Kelley dated June 18, 2012
10.30 (21)	Certificate of Designation of Series A Junior Participating Preferred Stock of Cryo-Cell International, Inc.
10.31 (22)	Asset Purchase Agreement by and between BioE LLC and Cryo-Cell International, Inc. dated June 15, 2015

10.32 (21)	Rights Agreement dated December 5, 2014
10.33 (23)	Amendment No. 1 to Asset Purchase Agreement dated June 30, 2015
10.34 (24)	Third Lease Amendment by and between the Company and EJB Brooker Creek, LLC., dated January 12, 2016.
10.35 (25)	Amended and Restated Employment Agreement with David Portnoy dated December 1, 2015
10.36 (25)	Amended and Restated Employment Agreement with Mark Portnoy dated December 1, 2015
10.37 (26)	Amendment Agreement with Oleg Mikulinsky dated December 1, 2015.
10.38 (27)	Stock Purchase Agreement dated June 16, 2016.
10.39 (28)	2012 Equity Incentive Plan.
10.40 (29)	Amended and restated Employment Agreement with David Portnoy dated March 8, 2018.
10.41 (29)	Amended and restated Employment Agreement with Mark Portnoy dated March 8, 2018.
10.42 (30)	Amended Agreement with Oleg Mikulinsky effective December 1, 2017.
10.43*	Credit Agreement with Texas Capital Bank dated May 20, 2016
10.44*	First Amendment to Credit Agreement with Texas Capital Bank.
10.45 (31)	Second Amendment to Credit Agreement with Texas Capital Bank dated June11, 2018.
10.46 (31)	Second Amended and Restated Promissory Note dated June 11, 2018
10.47 (32)	Retrospective Amendments to the 2000 Stock Incentive Plan
10.48 (32)	Retrospective Amendments to the 2006 Stock Incentive Plan
10.49 (32)	2012 Amended and Restated Equity Incentive Plan
10.50 (33)	Patent Option Agreement
10.50 (34)	Patent and License Technology Agreement
10.54 (35)	First Amendment to License Agreement
10.51 (36)	2020 Employment Agreement for David Portnoy
10.52 (36)	2020 Employment Agreement for Mark Portnoy
10.53 (37)	2021 Employment Agreement for Oleg Mikulinsky
10.55 (38)	Asset Purchase Agreement, date May 29, 2018, between Cord:Use Cord Blood Bank, Inc. and Cryo-Cell International, Inc.
10.58 (39)	Purchase Agreement between Scannell Properties #502, LLC and Cryo-Cell International, Inc. dated March 14, 2022
10.59*	Exclusive License Agreement with BioE LLC
10.60*	First Amendment to License Agreement with BioE LLC
10.61*	Services Agreement
23.1*	Consent of Wipli
23.2**	Consent of Shumaker, Loop & Kendrick, LLP (included in its opinion filed as Exhibit 5.1)
25.1*	Form T-1 Statement of Eligibility under Trust Indenture Act of 1938, as amended, of Trustee
107*	Filing Fee Table
*	Filed herewith
**	To be filed by amendment.
(1)	Incorporated by reference to the Company's Quarterly Report on Form10-QSB for the quarter ended May 31, 2002.
(2)	Incorporated by reference to the Company's Current Report on Form8-K filed on December 11, 2018.
(3)	Incorporated by reference to the Company's Annual Report on Form10-KSB for the year ended November 30, 2002.
(4)	Incorporated by reference to the Company's Quarterly Report on Form10-QSB for the quarter ended May 31, 2004.
(5)	Incorporated by reference to the Company's Quarterly Report on Form10-QSB filed for the quarter ended August 31, 2005.

(6) Incorporated by reference to the Company's Annual Report on Form10-KSB for the year ended November 30, 2005.

(7) Incorporated to the Company's Quarterly Report on Form10-QSB for the quarter ended May 31, 2006.

(8) Incorporated by reference to Annex B to the Definitive Proxy Statement filed June 1, 2006.

(9) Incorporated by reference to the Company's Quarterly Report on Form10-Q for the quarter ended May 31, 2007.

(10) Incorporated by reference to the Company's Current Report on Form8-K filed on June 8, 2007.

(11) Incorporated by reference to the Company's Current Report on Form8-K filed on January 25, 2008.

(12) Incorporated by reference to the Company's Quarterly Report on Form10-Q for the quarter ended May 31, 2008.

(13) Incorporated by reference to the Company's Quarterly Report on Form10-Q for the quarter ended August 31, 2008.

(14) Incorporated by reference to the Company's Annual Report on Form10-KSB for the year ended November 30, 2008.

(15) Incorporated by reference to the Company's Current Report on Form8-K filed on December 7, 2011.

(16) Incorporated by reference to the Company's Current Report on Form8-K filed on February 17, 2012.

(17) Incorporated by reference to the Company's Current Report on Form8-K filed on March 9, 2012

(18) Incorporated by reference to the Company's Quarterly Report on Form10-Q for the quarter ended May 31, 2013.

(19) Incorporated by reference to the Company's Current Report on Form8-K filed on February 27, 2014.

(20) Incorporated by reference to the Company's Annual Report on Form10-K for the year ended November 30, 2013.

(21) Incorporated by reference to the Company's Current Report on Form8-K filed on December 3, 2014.

(22) Incorporated by reference to the Company's Current Report on Form8-K filed on June 19, 2015

(23) Incorporated by reference to the Company's Current Report on Form8-K filed on July 16, 2015

(24) Incorporated by reference to the Company's Annual Report on Form10-K for the year ended November 30, 2015

(25) Incorporated by reference to the Company's Current Report on Form8-K filed on April 19, 2016.

(26) Incorporated by reference to the Company's Current Report on Form8-K filed on April 20, 2016.

(27) Incorporated by reference to the Company's Current Report on Form8-K filed on June 24, 2016.

(28) Incorporated by reference to Appendix B to the proxy statement for the Annual Meeting of Stockholders of the Company (Commission File No. 000-23386), filed by the Company under the Exchange Act with the Commission on June 21, 2012.

(29) Incorporated by reference to the Company's Current Report on Form8-K filed March 13, 2018.

(30) Incorporated by reference to the Company's Current Report on Form8-K filed May 24, 2018.

(31) Incorporated by reference to the Company's Current Report on Form8-K filed June 15, 2018.

(32) Incorporated by reference the proxy statement for the Annual Meeting of Stockholders of the Company (Commission File No. 000-23386), filed by the Company under the Exchange Act with the Commission on October 29, 2019.

(33) Incorporated by reference to the Company's Current Report on Form8-K filed on June 11, 2020.

(34) Incorporated by reference to the Company's Quarterly Report on Form10-Q for the quarter ended February 28, 2021.

(35) Incorporated by reference to the Company's Annual Report on Form10-K filed on February 22, 2022.

(36) Incorporated by reference to the Company's Current Report on Form8-K filed on June 30, 2021.

(36) Incorporated by reference to the Company's Current Report on Form8-K filed on June 30, 2021.

(37) Incorporated by reference to the Company's Current Report on Form8-K filed on August 4, 2021.

(38) Incorporated by reference to the Company's Current Report on Form8-K filed on June 4, 2018.

(39) Incorporated by reference to the Company's Current Report on Form8-K filed on March 16, 2022.

* Filed herewith
** To be filed by amendment.

Item 17. Undertakings

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oldsmar, State of Florida, on April 4, 2022.

CRYO-CELL INTERNATIONAL, INC.

By: */s/David Portnoy*
David Portnoy,
Co-Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints David Portnoy, Mark Portnoy and Jill Taymans, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to sign any registration statement for the same offering covered by the Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates stated.

Signature	Title	Date
/s/David Portnoy David Portnoy	Chairman of the Board and Co-Chief Executive Officer (principal executive officer) and Director	March 31, 2022
/s/Mark Portnoy Mark Portnoy	Co-Chief Executive Officer	April 4, 2022
/s/Jill Taymans Jill Taymans	Chief Financial Officer (principal financial and accounting officer)	April 4, 2022
/s/Harold Berger Harold Berger	Director	April 4, 2022
/s/Daniel Mizrahi Daniel Mizrahi	Director	April 4, 2022

Exhibit 10.43

CREDIT AGREEMENT

between

CRYO-CELL INTERNATIONAL, INC.

and

TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

DATED AS OF May 20, 2016

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (the "***Agreement***"), dated as of May 20, 2016, is between **CRYO-CELL INTERNATIONAL, INC.**, a Delaware corporation ("***Borrower***"), and **TEXAS CAPITAL BANK, NATIONAL ASSOCIATION**, a national banking association ("***Lender***").

R E C I T A L S:

Borrower has requested that Lender extend credit to Borrower as described in this Agreement. Lender is willing to make such credit available to Borrower upon and subject to the provisions, terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 **Definitions**. As used in this Agreement, all exhibits, appendices and schedules hereto and in any note, certificate, report or other Loan Documents made or delivered pursuant to this Agreement, the following terms will have the meanings given such terms in this ***Section 1*** or in the provision, section or recital referred to below:

"***Adjusted EBITDA***" means, for any Person and for any applicable period of determination thereof, an amount equal to (a) EBITDA, *minus* (b) cash income taxes, *minus* (c) the sum of distributions, dividends and non-financed Capital Expenditures (to the extent not already deducted in the calculation of EBITDA), *minus* (d) amounts received with respect to any royalty sharing agreements (to the extent included in the calculation of EBITDA) *plus (or minus)* (e) change in deferred revenue.

"***Advance***" means an advance by Lender to Borrower pursuant to ***Section 2***.

"***Affiliate***" means, as to any Person, any other Person (a) that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person; (b) that directly or indirectly beneficially owns or holds five percent (5%) or more of any class of voting stock of such Person; or (c) five percent (5%) or more of the voting stock of which is directly or indirectly beneficially owned or held by such Person. The term "*control*" means the possession, directly or indirectly, of the power to direct or cause direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; *provided, however*, in no event shall Lender be deemed an Affiliate of Borrower or any of its Subsidiaries or Affiliates.

"***Agreement***" has the meaning set forth in the introductory paragraph hereto, and includes all schedules, exhibits and appendices attached or otherwise identified therewith.

"***Applicable Guarantee***" has the meaning set forth in the definition of "***Excluded Hedge Obligation***."

"***Borrower***" means the Person identified as such in the introductory paragraph hereto, and its successors and assigns to the extent permitted by ***Section 11.8***.

"***Business Day***" has the meaning assigned to it in the Term Note.

"***Capital Expenditure***" means, with respect to any Person, any expenditure by such Person for (a) an asset which will be used in a year or years subsequent to the year in which the expenditure is made and which asset is properly classified in relevant financial statements of such Person as equipment, real property, a fixed asset or a similar type of capitalized asset in accordance with GAAP or (b) an asset relating to or acquired in connection with an acquired business, and any and all acquisition costs related to ***clause (a)*** or ***(b)*** above.

"***Capitalized Lease Obligation***" means, with respect to any Person, the amount of Debt under a lease of Property by such Person that would be shown as a liability on a balance sheet of such Person prepared for financial reporting purposes in accordance with GAAP.

"***Cash Interest Expense***" means, for any Person for any period, total interest expense in respect of all outstanding Debt actually paid or that is payable by such Person during such period, including, without limitation, all commissions, discounts, and other fees and charges with respect to letters of credit and all net costs under Hedge Agreements in respect of interest rates to the extent such costs are allocable to such period, but excluding interest expense not payable in cash, all as determined in accordance with GAAP.

"***Change of Control***" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in*Sections 13(d)* and *14(d)* of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than the Equity Investors becomes the "*beneficial owner*" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "***option right***")), directly or indirectly, of twenty-five percent (25%) or more of the equity securities of Borrower entitled to vote for members of the board of directors or equivalent governing body of Borrower on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in ***clause (i)*** above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in ***clauses (i)*** and ***(ii)*** above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

"***Code***" means the Internal Revenue Code of 1986.

"***Collateral***" has the meaning set forth in***Section 4.1***.

"***Commitment Fee***" means $60,000.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1*et seq*.), and any successor statute.

"***Compliance Certificate***" means a certificate, substantially in the form of***Exhibit B***, prepared by and certified by a Responsible Officer.

"***Constituent Documents***" means (a) in the case of a corporation, its articles or certificate of incorporation and bylaws; (b) in the case of a general partnership, its partnership agreement; (c) in the case of a limited partnership, its certificate of limited partnership and partnership agreement; (d) in the case of a trust, its trust agreement; (e) in the case of a joint venture, its joint venture agreement; (f) in the case of a limited liability company, its articles of organization, operating agreement, regulations and/or other organizational and governance documents and agreements; and (g) in the case of any other entity, its organizational and governance documents and agreements.

"***Debt***" means, of any Person as of any date of determination (without duplication): (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, notes, debentures, or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of Property or services, except trade accounts payable of such Person arising in the ordinary course of business that are not past due by more than ninety (90) days; (d) all Capitalized Lease Obligations of such Person; (e) all Debt or other obligations of others Guaranteed by such Person; (f) all obligations secured by a Lien existing on Property owned by such Person, whether or not the obligations secured thereby have been assumed by such Person or are non-recourse to the credit of such Person; (g) any other obligation for borrowed money or other financial accommodations which in accordance with GAAP would be shown as a liability on the balance sheet of such Person; (h) any repurchase obligation or liability of a Person with respect to accounts, chattel paper or notes receivable sold by such Person; (i) any liability under a sale and leaseback transaction that is not a Capitalized Lease Obligation; (j) any obligation under any so called "*synthetic leases;*" (k) any obligation arising with respect to any other transaction that is the functional equivalent of borrowing but which does not constitute a liability on the balance sheets of a Person; (l) all payment and reimbursement obligations of such Person (whether contingent or otherwise) in respect of letters of credit, bankers' acceptances, surety or other bonds and similar instruments; (m) all liabilities of such Person in respect of unfunded vested benefits under any Plan; (n) all Hedge Obligations of such Person, valued at the Hedge Termination Value thereof; and (o) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any equity interests in such Person or any other Person, valued, in the case of redeemable preferred stock interests, at the greater of its voluntary or involuntary liquidation preference plus all accrued and unpaid dividends.

"***Debt Service***" means, for any Person for any period, the sum of all regularly scheduled principal payments and all Cash Interest Expense that are paid or payable during such period in respect of all Debt of such Person (other than scheduled payments of principal on Debt which pay such Debt in full, but only to the extent such final payment is greater than the scheduled principal payment immediately preceding such final payment).

"***Default***" means an Event of Default or the occurrence of an event or condition which with notice or lapse of time or both would become an Event of Default.

"***Default Interest Rate***" has the meaning assigned to it in the Term Note.

"***Dollars***" and "***$***" mean lawful money of the United States of America.

"***EBITDA***" means, for any Person for any period, an amount equal to (a) net income determined in accordance with GAAP*plus* (b) *the sum of* the following to the extent deducted in the calculation of net income: (i) interest expense; (ii) income taxes; (iii) depreciation; (iv) amortization; (v) extraordinary losses determined in accordance with GAAP, as approved by Lender in Lender's discretion; (vi) actual out-of-pocket fees and expenses of such Person incurred in connection with the consummation of this Agreement and the negotiation and documentation relating to the Subordinated Debt being incurred simultaneous herewith, not to exceed $260,000 in the aggregate, (vii) actual out-of-pocket costs, fees and expenses in connection with the implementation of the "Destination Maternity" campaign, not to exceed

$250,000 in the aggregate, so long as such costs, fees and expenses are added back to EBITDA during the fiscal year ending December 31, 2016, and (viii) other non-recurring expenses of such Person reducing such net income which do not represent a cash item in such period or any future period including, but not limited to, non-cash compensation expense, *minus* (c) *the sum of* the following to the extent included in the calculation of net income: (i) income tax credits of such Person; (ii) extraordinary gains determined in accordance with GAAP; and (iii) all non-recurring, non-cash items increasing net income.

"***Eligible Contract Participant***" has the meaning set forth in the Commodity Exchange Act and the regulations thereunder.

"***Environmental Laws***" means any and all federal, state, and local laws, regulations, judicial decisions, orders, decrees, plans, rules, permits, licenses, and other governmental restrictions and requirements pertaining to health, safety, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq*., the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq*., the Clean Air Act, 42 U.S.C. § 7401 *et seq*., the Clean Water Act, 33 U.S.C. § 1251 *et seq*., and the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq*.

"***Environmental Liabilities***" means, as to any Person, all liabilities, obligations, responsibilities, Remedial Actions, losses, damages, punitive damages, consequential damages, treble damages, costs, and expenses (including, without limitation, all reasonable fees, disbursements and expenses of counsel, expert and consulting fees and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, including any Environmental Law, permit, order or agreement with any Governmental Authority or other Person, arising from environmental, health or safety conditions or the Release or threatened Release of a Hazardous Material into the environment, resulting from the past, present, or future operations of such Person or its Affiliates.

"***ERISA***" means the Employee Retirement Income Security Act of 1974.

"***ERISA Affiliate***" means any corporation or trade or business which is a member of the same controlled group of corporations (within the meaning of *Section 414(b)* of the Code) as an Obligated Party or is under common control (within the meaning of *Section 414(c)* of the Code and *Sections 414(m)* and *(o)* of the Code for purposes of the provisions relating to *Section 412* of the Code) with an Obligated Party.

"***ERISA Event***" means (a) a Reportable Event with respect to a Plan, (b) a withdrawal by any Obligated Party or any ERISA Affiliate from a Plan subject to *Section 4063* of ERISA during a plan year in which it was a substantial employer (as defined in *Section 4001(a)(2)* of ERISA) or a cessation of operations which is treated as such a withdrawal under *Section 4062(e)* of ERISA, (c) a complete or partial withdrawal by any Obligated Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization, (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under *Section 4041* or *4041A* of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan, (e) the occurrence of an event or condition which might reasonably be expected to constitute grounds under *Section 4042* of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan, (f) the imposition of any liability to the PBGC under Title IV of ERISA, other than for PBGC premiums due but not delinquent under *Section 4007* of ERISA, upon any Obligated Party or any ERISA Affiliate, (g) the failure of any Obligated Party or ERISA Affiliate to meet any funding obligations with respect to any Plan or Multiemployer Plan, or (h) a Plan becomes subject to the at-risk requirements in *Section 303* of ERISA and *Section 430* of the Code.

"***Event of Default***" has the meaning set forth in***Section 10.1***.

"***Excluded Hedge Obligation***" means, with respect to any Obligated Party, any Hedge Obligations if, and to the extent that, all or a portion of such Obligated Party's Guarantee of (whether such Guarantee arises pursuant to a Guaranty, by such Obligated Party's being jointly and severally liable for such Hedge Obligations, or otherwise (any such Guarantee, an "***Applicable Guarantee***")), or the grant by such Obligated Party of a security interest to secure, such Hedge Obligations (or any Applicable Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligated Party's failure for any reason not to constitute an Eligible Contract Participant (determined after giving effect to ***Section 7.14*** hereof or any other "*keepwell, support or other agreement*" (as defined in the Commodity Exchange Act), and any and all Guarantees of such Obligated Parties' Hedge Obligations by other Obligated Parties) at the time the Applicable Guarantee of such Obligated Party or the grant of such security interest becomes effective with respect to such related Hedge Obligations. If any Hedge Obligations arise under a Master Agreement governing more than one Hedge Agreement, then such exclusion shall apply only to the portion of such Hedge Obligations that is attributable to Hedge Agreements for which such Applicable Guarantee or security interest is or becomes illegal.

"***GAAP***" means generally accepted accounting principles, applied on a consistent basis, as set forth in opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or in statements of the Financial Accounting Standards Board and/or their respective successors and which are applicable in the circumstances as of the date in question. Accounting principles are applied on a "*consistent basis*" when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

"***Governmental Authority***" means any nation or government, any state or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

"***Guarantee***" by any Person means any obligation or liability, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person as well as any obligation or liability, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or liability (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to operate Property, totake-or-pay, or to maintain net worth or working capital or other financial statement conditions or otherwise) or (b) entered into for the purpose of indemnifying or assuring in any other manner the obligee of such Debt or other obligation or liability of the payment thereof or to protect the obligee against loss in respect thereof (in whole or in part), *provided that* the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term "***Guarantee***" used as a verb has a corresponding meaning.

"***Guarantors***" means each Person who from time to time Guarantees all or any part of the Obligations, and "***Guarantor***" means any one of the Guarantors.

"***Guaranty***" means a written guaranty of each Guarantor in favor of Lender, in form and substance satisfactory to Lender.

"***Hazardous Material***" means any substance, product, waste, pollutant, material, chemical, contaminant, constituent, or other material which is or becomes listed, regulated, or addressed under any Environmental Law, including, without limitation, asbestos, petroleum, and polychlorinated biphenyls.

"***Hedge Agreement***" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules and annexes, a "***Master Agreement***") and (c) any and all Master Agreements and any and all related confirmations.

"***Hedge Bank***" means any Person that, at the time it enters into a Hedge Agreement required or permitted under ***Section 8.16***, is Lender or an Affiliate of Lender, in its capacity as a party to such Hedge Agreement.

"***Hedge Obligations***" means, for any Person, any and all obligations (whether absolute or contingent and howsoever and whensoever created) of such Person to pay or perform under any agreement, contract or transaction that constitutes a "*swap*" within the meaning of *Section 1a(47)* of the Commodity Exchange Act arising, evidenced or acquired under (a) any and all Hedging Agreements, (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Hedging Agreements, and (c) any and all renewals, extensions and modifications of any Hedging Agreements and any and all substitutions of any Hedging Agreements.

"***Hedge Termination Value***" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and settlement amounts, early termination amounts or termination value(s) determined in accordance therewith, such settlement amounts, early termination amounts or termination value(s), and (b) for any date prior to the date referenced in ***clause (a)***, the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more commercially reasonable mid-market or other readily available quotations provided by any dealer which is a party to such Hedge Agreement or any other recognized dealer in such Hedge Agreements (which may include Lender or any Affiliate of Lender).

"***Intellectual Property***" means all copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses and other types of intellectual property, in whatever form, now owned or hereafter acquired.

"***IRS***" means the Internal Revenue Service or any entity succeeding to all or any of its functions.

"***Lender***" means the Person identified as such in the introductory paragraph hereto, and includes its successors and assigns.

"***Lien***" means any lien, mortgage, security interest, tax lien, pledge, charge, hypothecation, assignment, preference, priority, or other encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or title retention agreement), whether arising by contract, operation of law, or otherwise.

"***Loan***" means the Term Loan.

"***Loan Documents***" means this Agreement, the Security Documents, the Term Note, each Guaranty, and all other promissory notes, security agreements, deeds of trust, assignments, letters of credit, guaranties, and other instruments, documents, or agreements executed and delivered pursuant to or in connection with this Agreement or the Security Documents.

"***Master Agreement***" has the meaning set forth in the definition of "***Hedge Agreement***."

"***Material Adverse Event***" means any act, event, condition, or circumstance which would be reasonably likely to materially and adversely affect: (a) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of Borrower or Borrower and its Subsidiaries, taken as a whole; (b) the ability of any Obligated Party to perform its obligations under any Loan Document to which it is a party; or (c) the legality, validity, binding effect or enforceability against any Obligated Party of any Loan Document to which it is a party.

"***Maximum Rate***" means, at all times, the maximum rate of interest which may be charged, contracted for, taken, received or reserved by Lender in accordance with applicable Texas law (or applicable United States federal law to the extent that such law permits Lender to charge, contract for, receive or reserve a greater amount of interest than under Texas law). The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges in respect of the Loan Documents that constitute interest under applicable law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to Borrower at the time of such change in the Maximum Rate.

"***Multiemployer Plan***" means a multiemployer plan defined as such in *Section 3(37)* of ERISA to which contributions are being made or have been made by, or for which there is an obligation to make by or there is any liability, contingent or otherwise, with respect to an Obligated Party or any ERISA Affiliate and which is covered by Title IV of ERISA.

"***Obligated Party***" means Borrower, each Guarantor or any other Person who is or becomes party to any agreement that obligates such Person to pay or perform, or that Guarantees or secures payment or performance of, the Obligations or any part thereof.

"***Obligations***" means all obligations, indebtedness, and liabilities of Borrower, each Guarantor and any other Obligated Party to Lender or any Affiliate of Lender, or both, now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, the obligations, indebtedness, and liabilities under this Agreement, all Hedge Obligations under any Secured Hedge Agreements, the other Loan Documents, any cash management or treasury services agreements and all interest accruing thereon (whether a claim for post-filing or post-petition interest is allowed in any bankruptcy, insolvency, reorganization or similar proceeding) and all attorneys' fees and other expenses incurred in the enforcement or collection thereof; *provided, however*, that any other term or provision of this Agreement or any other Loan Document to the contrary notwithstanding, the "***Obligations***" of any Obligated Party shall exclude, as to such Obligated Party, Excluded Hedge Obligations of such Obligated Party.

"***OFAC***" means the Office of Foreign Assets Control.

"***Operating Lease***" means any lease (other than a lease constituting a Capitalized Lease Obligation) of real or personal Property.

"***Patriot Act***" means the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001).

"***PBGC***" means the Pension Benefit Guaranty Corporation or any entity succeeding to all or any of its functions under ERISA.

"***Person***" means any individual, corporation, limited liability company, business trust, association, company, partnership, joint venture, Governmental Authority, or other entity, and shall include such Person's heirs, administrators, personal representatives, executors, successors and assigns.

"***Plan***" means any employee benefit or other plan, other than a Multiemployer Plan, established or maintained by, or for which there is an obligation to make contributions by or there is any liability, contingent or otherwise with respect to Borrower or any ERISA Affiliate and which is covered by Title IV of ERISA or subject to *Section 412* of the Code.

"***Principal Office***" means the principal office of Lender, presently located at 98 San Jacinto Boulevard, Suite 200, Austin, TX 78701.

"***Prohibited Transaction***" means any transaction set forth in*Section 406* of ERISA or *Section 4975* of the Code.

"***Property***" of a Person means any and all property, whether real, personal, tangible, intangible or mixed, of such Person, or any other assets owned, operated or leased by such Person.

"***Related Indebtedness***" has the meaning set forth in***Section 11.20***.

"***Release***" means, as to any Person, any release, spill, emission, leaking, pumping, injection, deposit, disposal, disbursement, leaching, or migration of Hazardous Materials into the indoor or outdoor environment or into or out of property owned by such Person, including, without limitation, the movement of Hazardous Materials through or in the air, soil, surface water, ground water, or Property.

"***Remedial Action***" means all actions required to (a) clean up, remove, treat, or otherwise address Hazardous Materials in the indoor or outdoor environment, (b) prevent the Release or threat of Release or minimize the further Release of Hazardous Materials so that they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, or (c) perform pre-remedial studies and investigations and post-remedial monitoring and care.

"***Reportable Event***" means any of the events set forth in*Section 4043* of ERISA.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, or treasurer of Borrower or any Person designated by a Responsible Officer to act on behalf of a Responsible Officer; *provided that* such designated Person may not designate any other Person to be a Responsible Officer. Any document delivered hereunder that is signed by a Responsible Officer of Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of Borrower.

"***RICO***" means the Racketeer Influenced and Corrupt Organization Act of 1970.

"***Secured Hedge Agreement***" means any Hedge Agreement required or permitted under this Agreement entered into by and between any Obligated Party and any Hedge Bank.

"***Secured Parties***" means the collective reference to Lender, each Hedge Bank, and any other Person the Obligations owing to which are, or are purported to be, secured by the Collateral under the terms of the Security Documents.

"***Security Documents***" means each and every security agreement, pledge agreement, mortgage, deed of trust or other collateral security agreement required by or delivered to Lender from time to time that purport to create a Lien in favor of any of the Secured Parties to secure payment or performance of the Obligations or any portion thereof.

"***Specified Obligated Party***" means any Obligated Party that is not an Eligible Contract Participant (determined prior to giving effect to ***Section 7.14*** hereof or any other "*keepwell, support or other agreement*" (as defined in the Commodity Exchange Act), or any similar provision contained in any Guaranty).

"***Subordinated Debt***" means any unsecured Debt of Borrower (other than the Obligations) that has been subordinated to the Obligations by written agreement, in form and content satisfactory to Lender and which has been approved in writing by Lender as constituting Subordinated Debt for purposes of this Agreement.

"***Subsidiary***" means (a) any corporation of which at least a majority of the outstanding shares of stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by Borrower or one or more of other Subsidiaries or by Borrower and one or more of such Subsidiaries, and (b) any other entity (i) of which at least a majority of the ownership, equity or voting interest is at the time directly or indirectly owned or controlled by one or more of Borrower and other Subsidiaries and (ii) which is treated as a subsidiary in accordance with GAAP.

"***Term Loan***" means the aggregate unpaid Advances outstanding from time to time.

"***Term Note***" means the promissory note of Borrower payable to the order of Lender in substantially the form of ***Exhibit B***.

"***Termination Date***" means 11:00 A.M. Dallas, Texas time on May [____], 2021.**[NOTE: Blank to be completed with the date that is five years after the closing date.]**

"***UCC***" means Chapters 1 through 11 of the Texas Business and Commerce Code.

"***Unfunded Pension Liability***" means the excess, if any, of (a) the funding target as defined under *Section 430(d)* of the Code without regard to the special at-risk rules of *Section 430(i)* of the Code, over (b) the value of plan assets as defined under *Section 430(g)(3)(A)* of the Code determined as of the last day of each calendar year, without regard to the averaging which may be allowed under *Section 310(g)(3)(B)* of the Code and reduced for any prefunding balance or funding standard carryover balance as defined and provided for in *Section 430(f)* of the Code.

"***Unrestricted Cash and Securities***" means, as of any date, Borrower's cash and investment grade marketable securities traded on a nationally recognized public exchange, in each case, not subject to any Lien (other than liens in favor of Lender) or other restrictions, and specifically excluding, without limitation, an amount equal to deferred expenses of Borrower and its respective Subsidiaries; *provided, however*, that up to 112,850,324 shares of the marketable securities of Cord Blood America, Inc. held by Borrower as of the date of this Agreement (but not any acquired after the date hereof) and included in the calculation of Unrestricted Cash and Securities may be non-investment grade.

1.2 **Accounting Matters**. Any accounting term used in this Agreement or any other Loan Document shall have, unless otherwise specifically provided therein, the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed, unless otherwise specifically provided therein, with respect to Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; *provided, however*, that all financial covenants and calculations in the Loan Documents shall be made in accordance with GAAP as in effect on the date of this Agreement unless Borrower and Lender shall otherwise specifically agree in writing. That certain items or computations are explicitly modified by the phrase "*in accordance with GAAP*" shall in no way be construed to limit the foregoing

1.3 **ERISA Matters**. If, after the date hereof, there shall occur, with respect to ERISA, the adoption of any applicable law, rule, or regulation, or any change therein, or any change in the interpretation or administration thereof by the PBGC or any other Governmental Authority, then either Borrower or Lender may request a modification to this Agreement solely to preserve the original intent of this Agreement with respect to the provisions hereof applicable to ERISA, and the parties to this Agreement shall negotiate in good faith to complete such modification.

1.4 **Other Definitional Provisions**. All definitions contained in this Agreement are equally applicable to the singular and plural forms of the terms defined. The words "*hereof*", "*herein*", and "*hereunder*" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear. Terms used herein that are defined in the UCC, unless otherwise defined herein, shall have the meanings specified in the UCC. Any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document). Any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

ARTICLE 2

ADVANCES AND LETTERS OF CREDIT

2.1 **Advance**.

(a) **Term Loan**. Subject to the terms and conditions of this Agreement, Lender agrees to make, on the date of this Agreement a single Advance to Borrower in the principal amount of $[8,000,000.00].

(i) **The Term Note**. The obligation of Borrower to repay the Term Loan and interest thereon shall be evidenced by the Term Note executed by Borrower, and payable to the order of Lender in the principal amount of $[8,000,000.00].

(ii) **Repayment of Principal and Interest**. Subject to prior acceleration or any prepayment obligation as provided in this Agreement, the unpaid principal balance of the Term Note shall be repaid as provided therein.

(iii) **Interest**. The unpaid principal amount of the Term Loan shall, subject to the following sentence, bear interest as provided in the Term Note. If at any time the rate of interest specified in the Term Note shall exceed the Maximum Rate but for the provisions thereof limiting interest to the Maximum Rate, then any subsequent reduction shall not reduce the rate of interest on the Advances below the Maximum Rate until the aggregate amount of interest accrued on the Advances equals the aggregate amount of interest which would have accrued on the Advances if the interest rate had not been limited by the Maximum Rate. Accrued and unpaid interest on the Advances shall be payable as provided in the Term Note and on the Termination Date.

2.2 **General Provisions Regarding Interest; Etc.**

(a) **Default Interest Rate**. Any outstanding principal of any Advance and (to the fullest extent permitted by law) any other amount payable by Borrower under this Agreement or any other Loan Document that is not paid in full when due (whether at stated maturity, by acceleration, or otherwise) shall bear interest at the Default Interest Rate for the period from and including the due date thereof to but excluding the date the same is paid in full. Additionally, at any time that an Event of Default exists, all outstanding and unpaid principal amounts of all of the Obligations shall, to the extent permitted by law, bear interest at the Default Interest Rate. Interest payable at the Default Interest Rate shall be payable from time to time on demand.

(b) **Computation of Interest**. Interest on the Advances and all other amounts payable by Borrower hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed (including the first day but excluding the last day) unless such calculation would result in a usurious rate, in which case interest shall be calculated on the basis of a year of 365 or 366 days, as the case may be.

2.3 **Use of Proceeds**. The proceeds of the Advance shall be used by Borrower for the(a) re-purchase of certain equity interests of Borrower held by Ki Yong Choi and his family members and (b) prepayment of certain Debt of Borrower to CytoMedical Design Group LLC, if such Debt is outstanding on the date hereof, or to replenish cash if such Debt is repaid prior to the date of the Advance.

ARTICLE 3

PAYMENTS

3.1 **Method of Payment**. All payments of principal, interest, and other amounts to be made by Borrower under this Agreement and the other Loan Documents shall be made to Lender at the Principal Office in Dollars and immediately available funds, without setoff, deduction, or counterclaim, and free and clear of all taxes at the time and in the manner provided in the Term Note.

3.2 **Prepayments**.

(a) **Voluntary Prepayments**. Borrower may prepay all or any portion of the Term Note to the extent and in the manner provided for therein. Prepayments shall be in a minimum amount of $250,000.

(b) **Mandatory Prepayment**.

(i) Concurrently with any disposition permitted by ***Section 8.8(b)***, Borrower shall use all net proceeds of such disposition that are not used to purchase other equipment to replace such equipment to prepay the outstanding principal of the Term Loan, which prepayment shall be applied to the installments thereof in the inverse order of maturity.

(ii) Concurrently with (A) the issuance by any Obligated Party of any of its stock or other equity interests after the date hereof, other than to another Obligated Party and other than issuances of stock or equity interests to directors, officers or employees in connection with their past, present or future service to the Borrower, or to third parties in return for goods, property or services, or in connection with the exercise of stock options or warrants, or (B) the incurrence of any Debt by any Obligated Party after the date hereof, other than to another Obligated Party, Borrower shall prepay the Term Loan in the amount equal to one hundred percent (100%) of the net cash proceeds thereof, which prepayment shall be applied to installments due thereon in the inverse order of maturity.

(iii) Concurrently with the receipt of any insurance proceeds as set forth in ***Section 7.5(b)***, Borrower shall prepay the Term Loan in the amount equal to one hundred percent (100%) of such proceeds, which prepayment shall be applied to installments due thereon in the inverse order of maturity.

ARTICLE 4

SECURITY

4.1 **Collateral**. To secure full and complete payment and performance of the Obligations, Borrower shall, and shall cause the other Obligated Parties to, execute and deliver or cause to be executed and delivered all of the Security Documents required by Lender covering substantially all of the Property of Borrower and the other Obligated Parties as described in such Security Documents (which, together with any other Property and collateral described in the Security Documents, and any other Property which may now or hereafter secure the Obligations or any part thereof, is sometimes herein called the "***Collateral***"). Borrower shall execute and cause to be executed such further documents and instruments, including without limitation, UCC financing statements, as Lender, in its sole discretion, deems necessary or desirable to create, evidence, preserve, and perfect its liens and security interests in the Collateral.

4.2 **Setoff**. If an Event of Default exists, Lender shall have the right to set off and apply against the Obligations in such manner as Lender may determine, at any time and without notice to Borrower, any and all deposits (general or special, time or demand, provisional or final) or other sums at any time credited by or owing from Lender to Borrower whether or not the Obligations are then due. As further security for the Obligations, Borrower hereby grants to Lender a security interest in all money, instruments, and other Property of Borrower now or hereafter held by Lender, including, without limitation, Property held in safekeeping. In addition to Lender's right of setoff and as further security for the Obligations, Borrower hereby grants to Lender a security interest in all deposits (general or special, time or demand, provisional or final) and other accounts of Borrower now or hereafter on deposit with or held by Lender and all other sums at any time credited by or owing from Lender to Borrower. The rights and remedies of Lender hereunder are in addition to other rights and remedies (including, without limitation, other rights of setoff) which Lender may have.

ARTICLE 5

CONDITIONS PRECEDENT

5.1 **Extension of Credit**. The obligation of Lender to make the Advance under the Term Note is subject to the satisfaction of each of the following conditions precedent on or before the day of such Advance, with each document dated (unless otherwise indicated) the date hereof, in form and substance satisfactory to Lender:

(a) **Resolutions**. Resolutions of the Board of Directors (or other governing body) of Borrower and each other Obligated Party certified by the Secretary or an Assistant Secretary (or other custodian of records) of such Person which authorize the execution, delivery, and performance by such Person of this Agreement and the other Loan Documents to which such Person is or is to be a party and any Hedge Agreements with Lender to which such Person is or is to be a party;

(b) **Incumbency Certificate**. A certificate of incumbency certified by a Responsible Officer certifying the names of the individuals or other Persons authorized to sign this Agreement and each of the other Loan Documents to which Borrower and each other Obligated Party is or is to be a party (including the certificates contemplated herein) on behalf of such Person together with specimen signatures of such individual Persons;

(c) **Constituent Documents**. The Constituent Documents for Borrower and each other Obligated Party certified as of a date acceptable to Lender by the appropriate government officials of the state of incorporation or organization of Borrower and each other Obligated Party;

(d) **Governmental Certificates**. Certificates of the appropriate government officials of the state of incorporation or organization of Borrower and each other Obligated Party as to the existence and good standing of Borrower, each dated within ten (10) days prior to the date of the Advance;

(e) **Term Note**. The Term Note executed by Borrower;

(f) **Security Documents**. The Security Documents executed by Borrower and other Obligated Parties;

(g) **Financing Statements**. UCC financing statements reflecting Borrower and the other Obligated Parties, as debtors, and Lender, as secured party, which are required to grant a Lien which secures the Obligations and covering such Collateral as Lender may request;

(h) **Guaranty**. The Guaranty executed by each Guarantor;

(i) **Landlord Waivers**. Landlord waivers with respect to the leased property located at 700 Brooker Creek Blvd., Suite 1800, Oldsmar, Florida;

(j) **Insurance Matters**. Copies of insurance certificates describing all insurance policies required by***Section 7.5***, together with loss payable and lender endorsements in favor of Lender with respect to all insurance policies covering Collateral;

(k) **Lien Searches**. The results of UCC, tax lien and judgment lien searches showing all financing statements and other documents or instruments on file against Borrower and each other Obligated Party in the appropriate filing offices, such search to be as of a date no more than ten (10) days prior to the date of the Advance;

(l) **Opinion of Counsel**. A favorable opinion of Shumaker, Loop & Kendrick, LLP, legal counsel to Borrower and Guarantors, as to such other matters as Lender may reasonably request;

(m) **Attorneys' Fees and Expenses**. Evidence that the costs and expenses (including reasonable attorneys' fees) referred to in ***Section 11.1***, to the extent incurred, shall have been paid in full by Borrower;

(n) **Additional Items**. The additional items set forth on ***Schedule 5.1(n)***;

(o) **Closing Fees**. Evidence that the Commitment Fee and any other fees due at closing have been paid;

(p) **Request for Advance**. Lender shall have received in accordance with this Agreement an Advance Request Form pursuant to Lender's requirements and executed by a Responsible Officer of Borrower;

(q) **No Default**. No Default shall have occurred and be continuing, or would result from or after giving effect to such Advance;

(r) **No Material Adverse Event**. No Material Adverse Event has occurred and no circumstance exists that could reasonably be expected to result in a Material Adverse Event;

(s) **Representations and Warranties**. All of the representations and warranties contained in ***Section 6*** and in the other Loan Documents shall be true and correct on and as of the date of such Advance with the same force and effect as if such representations and warranties had been made on and as of such date; and

(t) **Additional Documentation**. Lender shall have received such additional approvals, opinions, or documents as Lender or its legal counsel may reasonably request.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into this Agreement, and to make the Advance hereunder, and except as set forth on the Schedules hereto, Borrower represents and warrants to Lender that:

6.1 **Entity Existence**. Each of Borrower and its Subsidiaries (a) is duly incorporated or organized, as the case may be, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or organization; (b) has all requisite power and authority to own its assets and carry on its business as now being or as proposed to be conducted; and (c) is qualified to do business in all jurisdictions in which the nature of its business makes such qualification necessary and where failure to so qualify could reasonably be expected to result in a Material Adverse Event. Each of Borrower and the other Obligated Parties has the power and authority to execute, deliver, and perform its obligations under this Agreement and the other Loan Documents to which it is or may become a party.

6.2 **Financial Statements**.; Etc. Borrower has delivered to Lender audited financial statements of Borrower and its Subsidiaries as at and for the fiscal year ended November 30, 2015 and unaudited financial statements of Borrower and its Subsidiaries for the [three (3)-month] period ended [February 29, 2016]. Such financial statements are true and correct, have been prepared in accordance with GAAP, and fairly and accurately present, on a consolidated basis, the financial condition of Borrower and its Subsidiaries as of the respective dates indicated therein and the results of operations for the respective periods indicated therein. Neither Borrower nor any of its Subsidiaries has any material contingent liabilities, liabilities for taxes, unusual forward or long-term commitments, or unrealized or anticipated losses from any unfavorable commitments except as referred to or reflected in such financial statements. No Material Adverse Event has occurred since the effective date of the financial statements referred to in this ***Section 6.2***. All projections delivered by Borrower to Lender have been prepared in good faith, with care and diligence and use assumptions that are reasonable under the circumstances at the time such projections were prepared and delivered to Lender and all such assumptions are disclosed in the projections. Neither Borrower nor any of its Subsidiaries has any material Guarantees, contingent liabilities, liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, or any Hedge Agreement or other transaction or obligation in respect of derivatives, that are not reflected in themost-recent financial statements referred to in this ***Section 6.2***. Other than the Debt listed on***Schedule 8.1*** and Debt otherwise permitted by ***Section 8.1***, Borrower and each Subsidiary have no Debt.

6.3 **Action; No Breach**. The execution, delivery, and performance by each of Borrower and each other Obligated Party of this Agreement and the other Loan Documents to which such Person is or may become a party and compliance with the terms and provisions hereof and thereof have been duly authorized by all requisite action on the part of such Person and do not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) the Constituent Documents of such Person, (ii) any applicable law, rule, or regulation or any order, writ, injunction, or decree of any Governmental Authority or arbitrator, or (iii) any agreement or instrument to which such Person is a party or by which it or any of its Properties is bound or subject, or (b) constitute a default under any such agreement or instrument, or result in the creation or imposition of any Lien upon any of the revenues or assets of such Person.

6.4 **Operation of Business**. Each of Borrower and its Subsidiaries possess all licenses, permits, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, necessary to conduct its respective businesses substantially as now conducted and as presently proposed to be conducted, and neither Borrower nor any of its Subsidiaries is in violation of any valid rights of others with respect to any of the foregoing.

6.5 **Litigation and Judgments**. Except as specifically disclosed in***Schedule 6.5*** as of the date hereof, there is no action, suit, investigation, or proceeding before or by any Governmental Authority or arbitrator pending, or to the knowledge of Borrower, threatened against or affecting Borrower, any of its Subsidiaries, or any other Obligated Party that could, if adversely determined, result in a Material Adverse Event. There are no outstanding judgments against Borrower, any of its Subsidiaries, or any other Obligated Party.

6.6 **Rights in Properties; Liens**. Each of Borrower and its Subsidiaries has good and indefeasible title to or valid leasehold interests in its respective Properties, including the Properties reflected in the financial statements described in ***Section 6.2***, and none of the Properties of Borrower or any of its Subsidiaries is subject to any Lien, except as permitted by ***Section 8.2***.

6.7 **Enforceability**. This Agreement constitutes, and the other Loan Documents to which Borrower or any other Obligated Party is a party, when delivered, shall constitute legal, valid, and binding obligations of such Person, enforceable against such Person in accordance with their respective terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors' rights.

6.8 **Approvals**. No authorization, approval, or consent of, and no filing or registration with, any Governmental Authority or third party is or will be necessary for the execution, delivery, or performance by Borrower or any other Obligated Party of this Agreement and the other Loan Documents to which such Person is or may become a party or the validity or enforceability thereof.

6.9 **Taxes**. Each of Borrower and its Subsidiaries has filed all tax returns (federal, state, and local) required to be filed, including all income, franchise, employment, Property, and sales tax returns, and has paid all of their respective liabilities for taxes, assessments, governmental charges, and other levies that are due and payable. Borrower knows of no pending investigation of Borrower or any of its Subsidiaries by any taxing authority or of any pending but unassessed tax liability of Borrower or any of its Subsidiaries.

6.10 **Use of Proceeds; Margin Securities**. Neither Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U, or X of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Advance will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock.

6.11 **ERISA**. Each Plan that is intended to qualify under *Section 401(a)* of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. No application for a funding waiver or an extension of any amortization period pursuant to *Section 412* of the Code has been made with respect to any Plan. There are no pending or, to the knowledge of Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan. There has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Plan. No ERISA Event has occurred or is reasonably expected to occur. No Plan has any Unfunded Pension Liability. No Obligated Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under *Section 4007* of ERISA). No Obligated Party or ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under *Section 4219* of ERISA, would result in such liability) under *Section 4201* or *4243* of ERISA with respect to a Multiemployer Plan. No Obligated Party or ERISA Affiliate has engaged in a transaction that could be subject to *Section 4069* or *4212(c)* of ERISA.

6.12 **Disclosure**. No statement, information, report, representation, or warranty made by Borrower or any other Obligated Party in this Agreement or in any other Loan Document or furnished to Lender in connection with this Agreement or any of the transactions contemplated hereby contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein not misleading. There is no fact known to Borrower which is a Material Adverse Event, or which might in the future be a Material Adverse Event that has not been disclosed in writing to Lender.

6.13 **Subsidiaries**. Borrower has no Subsidiaries other than those listed on ***Schedule 6.13*** and ***Schedule 6.13*** sets forth the jurisdiction of incorporation or organization of each such Subsidiary and the percentage of Borrower's ownership interest in such Subsidiary. All of the outstanding capital stock or other equity interests of each Subsidiary described on ***Schedule 6.13*** has been validly issued, is fully paid, and is non-assessable. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock or similar options granted to employees or directors and directors' qualifying shares) of any nature relating to any equity interests of Borrower or any Subsidiary.

6.14 **Agreements**. Neither Borrower nor any of its Subsidiaries is a party to any indenture, loan, or credit agreement, or to any lease or other agreement or instrument, or subject to any charter or corporate or other organizational restriction, in each case which could reasonably be expected to result in a Material Adverse Event. Neither Borrower nor any of its Subsidiaries is in default in any material respect in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument material to its business to which it is a party.

6.15 **Compliance with Laws**. Neither Borrower nor any of its Subsidiaries is in violation in any material respect of any law, rule, regulation, order, or decree of any Governmental Authority or arbitrator.

6.16 **Inventory**. All inventory of Borrower and its Subsidiaries has been and will hereafter be produced in compliance with all applicable laws, rules, regulations, and governmental standards, including, without limitation, the minimum wage and overtime provisions of the Fair Labor Standards Act (29 U.S.C. §§ 201-219).

6.17 **Regulated Entities**. Neither Borrower nor any of its Subsidiaries is (a) an "*investment company*" or a company "*controlled*" by an "*investment company*" within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute, rule or regulation limiting its ability to incur Debt, pledge its assets or perform its obligations under the Loan Documents.

6.18 **Environmental Matters**.

(a) Each of Borrower and its Subsidiaries, and all of its respective Properties, assets, and operations are in compliance, in al material respects, with all Environmental Laws. Borrower is not aware of, nor has Borrower received notice of, any past, present, or future conditions, events, activities, practices, or incidents which may interfere with or prevent the compliance or continued compliance of Borrower and its Subsidiaries with all Environmental Laws;

(b) Each of Borrower and its Subsidiaries has obtained all permits, licenses, and authorizations that are required under applicable Environmental Laws, and all such permits are in good standing and Borrower and its Subsidiaries are in compliance with all of the terms and conditions of such permits;

(c) Except for the human blood and tissues that are received, stored, transported and disposed of in the ordinary course of Borrower's business in accordance with Environmental Laws, no Hazardous Materials exist on, about, or within or have been used, generated, stored, transported, disposed of on, or Released from any of the Properties or assets of Borrower or any of its Subsidiaries. The use which Borrower and its Subsidiaries make and intend to make of their respective Properties and assets will not result in the use, generation, storage, transportation, accumulation, disposal, or Release of any Hazardous Material on, in, or from any of their Properties or assets, except for the human blood and tissues that are received, stored, transported and disposed of in the ordinary course of Borrower's business in accordance with Environmental Laws;

(d) Neither Borrower nor any of its Subsidiaries nor any of their respective currently or previously owned or leased Properties or operations is subject to any outstanding or threatened order from or agreement with any Governmental Authority or other Person or subject to any judicial or docketed administrative proceeding with respect to (i) failure to comply with Environmental Laws, (ii) Remedial Action, or (iii) any Environmental Liabilities arising from a Release or threatened Release;

(e) There are no conditions or circumstances associated with the currently or previously owned or leased Properties or operations of Borrower or any of its Subsidiaries that could reasonably be expected to give rise to any Environmental Liabilities;

(f) Neither Borrower nor any of its Subsidiaries is a treatment, storage, or disposal facility requiring a permit under the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq*., regulations thereunder or any comparable provision of state law. Borrower and its Subsidiaries are in compliance with all applicable financial responsibility requirements of all Environmental Laws;

(g) Neither Borrower nor any of its Subsidiaries has filed or failed to file any notice required under applicable Environmental Law reporting a Release; and

(h) No Lien arising under any Environmental Law has attached to any property or revenues of Borrower or any of its Subsidiaries.

6.19 **Intellectual Property**. All material Intellectual Property owned or used by Borrower and its Subsidiaries is listed, together with application or registration numbers, where applicable, in ***Schedule 6.19***. Each Person identified on ***Schedule 6.19*** owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license could reasonably be expected to result in a Material Adverse Event. Each Person identified on ***Schedule 6.19*** will maintain the patenting and registration of all Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or other appropriate Governmental Authority, and each Person identified on ***Schedule 6.19*** will promptly patent or register, as the case may be, all new Intellectual Property and notify Lender in writing five (5) Business Days prior to filing any such new patent or registration.

6.20 **Foreign Assets Control Regulations and Anti-Money Laundering**. Each Obligated Party and each Subsidiary of each Obligated Party is and will remain in compliance in all material respects with all United States economic sanctions laws, Executive Orders and implementing regulations as promulgated by the United States Treasury Department's Office of Foreign Assets Control ("***OFAC***"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Obligated Party and no Subsidiary or Affiliate of any Obligated Party (a) is a Person designated by the United States government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") with which a United States Person cannot deal with or otherwise engage in business transactions, (b) is a Person who is otherwise the target of United States economic sanction laws such that a United States Person cannot deal or otherwise engage in business transactions with such Person, or (c) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of United States economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under United States law.

6.21 **Patriot Act**. The Obligated Parties, each of their Subsidiaries, and each of their Affiliates are in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended), and all other enabling legislation or executive order relating thereto, (b) the Patriot Act, and (c) all other federal or state laws relating to "*know your customer*" and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

ARTICLE 7

AFFIRMATIVE COVENANTS

Borrower covenants and agrees that, as long as the Obligations or any part thereof are outstanding or Lender has any commitment hereunder:

7.1 **Reporting Requirements**. Borrower will furnish to Lender:

(a) **Annual Financial Statements**. As soon as available, and in any event within one hundred twenty (120) days after the last day of each fiscal year of Borrower, beginning with the fiscal year ending November 30, 2016, a copy of the annual audit report of Borrower and its Subsidiaries for such fiscal year containing, on a consolidated basis, balance sheets and statements of income, retained earnings, and cash flow as of the end of such fiscal year and for the twelve (12)-month period then ended, in each case setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and audited and certified by independent certified public accountants of recognized standing acceptable to Lender, to the effect that such report has been prepared in accordance with GAAP and containing no material qualifications or limitations on scope;

(b) **Quarterly Financial Statements**. As soon as available, and in any event within forty-five (45) days after the last day of each fiscal quarter of each fiscal year of Borrower, a copy of an unaudited financial report of Borrower and its Subsidiaries as of the end of such fiscal quarter and for the portion of the fiscal year then ended, containing, on a consolidated and consolidating basis, balance sheets and statements of income, retained earnings, and cash flow, in each case setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail certified by a Responsible Officer to have been prepared in accordance with GAAP and to fairly and accurately present (subject to year-end audit adjustments) the financial condition and results of operations of Borrower and its Subsidiaries, on a consolidated and consolidating basis, as of the dates and for the periods indicated therein;

(c) **Compliance Certificate**. Concurrently with the delivery of each of the financial statements referred to in***Sections 7.1.(a)*** and ***7.1.(b)***, (1) a certificate of the chief financial officer of Borrower (i) stating that to the best of such officer's knowledge, no Default has occurred and is continuing, or if a Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto, and (ii) showing in reasonable detail the calculations demonstrating compliance with the covenants set forth in ***Section 9*** and (2) a report describing in reasonable detail each outstanding Secured Hedge Agreement and the approximate amount of Hedge Obligations of Borrower thereunder as of the date of such report;

(d) **Management Letters**. Promptly upon receipt thereof, a copy of any management letter or written report submitted to Borrower or any of its Subsidiaries by independent certified public accountants with respect to the business, condition (financial or otherwise), operations, prospects, or Properties of Borrower or any of its Subsidiaries;

(e) **Notice of Litigation**. Promptly after the commencement thereof, notice of all actions, suits, and proceedings before any Governmental Authority or arbitrator affecting Borrower or any of its Subsidiaries which, if determined adversely to Borrower or such Subsidiary, could reasonably be expected to result in a Material Adverse Event;

(f) **Notice of Default**. As soon as possible and in any event within five (5) days after the occurrence of any Default, a written notice setting forth the details of such Default and the action that Borrower has taken and proposes to take with respect thereto;

(g) **ERISA Reports**. Promptly after the filing or receipt thereof, copies of all reports, including annual reports, and notices which any Borrower or ERISA Affiliate files with or receives from the PBGC, the IRS, or the U.S. Department of Labor under ERISA; as soon as possible and in any event within five (5) days after Borrower or any ERISA Affiliate knows or has reason to know that any ERISA Event or Prohibited Transaction has occurred with respect to any Plan, a certificate of the chief financial officer of Borrower setting forth the details as to such ERISA Event or Prohibited Transaction and the action that Borrower proposes to take with respect thereto; annually, copies of the notice described in *Section 101(f)* of ERISA that Borrower or ERISA Affiliate receives with respect to a Plan or Multiemployer Plan; within thirty (30) days following the execution of this Agreement, Borrower and each ERISA Affiliate shall request in writing from each Multiemployer Plan the information described in *Sections 101(k)* and *101(l)* of ERISA and shall provide a copy of such requests to Lender; promptly upon receiving such information from the Multiemployer Plans, provide such information to Lender, and thereafter, such requests and such information shall only be required to be provided upon Lender's request, which shall be made no more frequently than annually;

(h) **Reports to Other Creditors**. Promptly after the furnishing thereof, copies of any statement or report furnished to any other party pursuant to the terms of any indenture, loan, or credit or similar agreement and not otherwise required to be furnished to Lender pursuant to any other clause of this ***Section 7.1***;

(i) **Notice of Material Adverse Event** As soon as possible and in any event within five (5) days after the occurrence thereof, written notice of any event or circumstance that could result in a Material Adverse Event;

(j) **Accounts Receivable and Accounts Payable Aging**. As soon as available, and in any event within forty-five (45) days after the last day of each fiscal quarter, an account receivable aging, classifying Borrower's and its Subsidiaries' domestic and export accounts receivable in categories of 0-30, 31-60, 61-90 and over ninety (90) days from date of invoice, and in such form and detail as Lender shall require, and account payable aging classifying Borrower's and its Subsidiaries' accounts payable by categories of 0-30, 31-60 and over sixty (60), from date of invoice, also in such detail as Lender shall reasonably require, and in each case certified by the chief financial officer of Borrower;

(k) **Recurring Revenue and Enrollments Report**. As soon as available, and in any event within forty-five (45) days after the last day of each fiscal quarter, a report, in such form and detail as Lender shall reasonably require, of the recurring revenue stream and enrollments versus specimens processed, each for the twelve (12)-month period then ended, together with a year over year comparison of such amounts, as certified by the chief financial officer of Borrower;

(l) **Operating Budget**. As soon as available, and in any event within sixty (60) days after the beginning of each calendar year, an operating budget for such calendar year including, without limitation, an income statement, balance sheet, and cash flow statement, in such form and detail as Lender shall require, certified by the chief financial officer of Borrower;

(m) **Tax Return Statements**. As soon as available, and in any event within thirty (30) days after the filing thereof, the tax return statements of Borrower, together with all schedules thereto, in such form and detail as Lender shall reasonably require;

(n) **Proxy Statements, Etc**. As soon as available, one copy of each financial statement, report, notice or proxy statement sent by Borrower or any of its Subsidiaries to its stockholders generally and one copy of each regular, periodic or special report, registration statement, or prospectus filed by Borrower or any of its Subsidiaries with any securities exchange or the Securities and Exchange Commission or any successor agency; and

(o) **General Information**. Promptly, such other information concerning Borrower, any of its Subsidiaries, or any other Obligated Party as Lender may from time to time request.

All representations and warranties set forth in the Loan Documents with respect to any financial information concerning Borrower or any Guarantor shall apply to all financial information delivered to Lender by Borrower, such Guarantor, or any Person purporting to be an Responsible Officer or other representative of Borrower or such Guarantor regardless of the method of transmission to Lender or whether or not signed by Borrower, such Guarantor, or such Responsible Officer or other representative, as applicable.

7.2 **Maintenance of Existence; Conduct of Business**. Borrower shall, and shall cause each of its Subsidiaries to, preserve and maintain its existence and all of its leases, privileges, licenses, permits, franchises, qualifications, and rights that are necessary or desirable in the ordinary conduct of its business. Borrower shall, and shall cause each of its Subsidiaries to, conduct its business in an orderly and efficient manner in accordance with good business practices.

7.3 **Maintenance of Properties**. Borrower shall, and shall cause each of its Subsidiaries to, maintain, keep, and preserve all of its Properties (tangible and intangible) necessary or useful in the proper conduct of its business in good working order and condition.

7.4 **Taxes and Claims**. Borrower shall, and shall cause each of its Subsidiaries to, pay or discharge at or before maturity or before becoming delinquent (a) all taxes, levies, assessments, and governmental charges imposed on it or its income or profits or any of its Property, and (b) all lawful claims for labor, material, and supplies, which, if unpaid, might become a Lien upon any of its Property; *provided, however*, that neither Borrower nor any of its Subsidiaries shall be required to pay or discharge any tax, levy, assessment, or governmental charge which is being contested in good faith by appropriate proceedings diligently pursued, and for which adequate reserves in accordance with GAAP have been established.

7.5 **Insurance**.

(a) Borrower shall, and shall cause each of its Subsidiaries to, maintain insurance with financially sound and reputable insurance companies in such amounts and covering such risks as is usually carried by corporations engaged in similar businesses and owning similar Properties in the same general areas in which Borrower and its Subsidiaries operate, *provided that* in any event Borrower will maintain and cause each of its Subsidiaries to maintain workmen's compensation insurance, property insurance, comprehensive general liability insurance, products liability insurance, and business interruption insurance reasonably satisfactory to Lender. Each insurance policy covering Collateral shall name Lender as loss payee and each insurance policy covering liabilities shall name Lender as additional insured, and each such insurance policy shall provide that such policy will not be cancelled or reduced without thirty (30) days prior written notice to Lender.

(b) All proceeds of insurance in excess of $250,000 shall be paid over to Lender for application to the Obligations, unless Lender otherwise agrees in writing in its sole discretion.

(c) If Lender agrees in writing, in its sole discretion, then Borrower may apply the net proceeds of a casualty or condemnation (each a "***Loss***") to the repair, restoration, or replacement of the assets suffering such Loss, so long as (i) such repair, restoration, or replacement is completed within one hundred eighty (180) days after the date of such Loss (or such longer period of time agreed to in writing by Lender), (ii) while such repair, restoration, or replacement is underway, all of such net proceeds are on deposit with Lender in a separate deposit account over which Lender has exclusive control, and (iii) such Loss did not cause an Event of Default. If an Event of Default occurs pursuant to which Lender exercises its rights to accelerate the Obligations as provided in ***Section 10.2*** or such repair, restoration, or replacement is not completed within one hundred eighty (180) days of the date of such Loss (or such longer period of time agreed to in writing by Lender), then Lender may immediately and without notice to any Person apply all of such net proceeds to the Obligations, regardless of any other prior agreement regarding the disposition of such net proceeds.

7.6 **Inspection Rights**. At any reasonable time and from time to time, Borrower shall, and shall cause each of its Subsidiaries to, (a) permit representatives of Lender to examine, inspect, review, evaluate and make physical verifications and appraisals of the inventory and other Collateral in any manner and through any medium that Lender considers advisable, (b) to examine, copy, and make extracts from its books and records, (c) to visit and inspect its Properties, and (d) to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants, in each instance, at Borrower's expense; *provided that* Borrower shall not be responsible for costs and expenses more than two (2) times per year unless an Event of Default has occurred and is continuing.

7.7 **Keeping Books and Records**. Borrower shall, and shall cause each of its Subsidiaries to, maintain proper books of record and account in which full, true, and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

7.8 **Compliance with Laws**. Borrower shall, and shall cause each of its Subsidiaries to, comply in all material respects with all applicable laws, rules, regulations, orders, and decrees of any Governmental Authority or arbitrator.

7.9 **Compliance with Agreements**. Borrower shall, and shall cause each of its Subsidiaries to, comply in all material respects with all agreements, contracts, and instruments binding on it or affecting its Properties or business.

7.10 **Further Assurances**. Borrower shall, and shall cause each of its Subsidiaries and each other Obligated Party to, execute and deliver such further agreements and instruments and take such further action as may be requested by Lender to carry out the provisions and purposes of this Agreement and the other Loan Documents and to create, preserve, and perfect the Liens of Lender in the Collateral.

7.11 **ERISA**. Borrower shall, and shall cause each of its Subsidiaries to, comply with all minimum funding requirements, and all other material requirements, of ERISA, if applicable, so as not to give rise to any liability thereunder.

7.12 **Depository Relationship**. To induce Lender to establish the interest rates provided for in the Term Note, Borrower shall, and shall cause each of its Subsidiaries to, use Lender as its principal depository bank and Borrower shall, and shall cause each of its Subsidiaries to, maintain Lender as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts. Borrower shall, and shall cause each of its Subsidiaries to, move all such accounts to Lender within one hundred eighty (180) days of the date hereof.

7.13 **Additional Guarantors**. Borrower shall notify Lender at the time that any Person becomes a Subsidiary, and promptly thereafter (and any event within ten (10) days) cause such Person to (a) become a Guarantor by executing and delivering to Lender a Guaranty, (b) execute and deliver all Security Documents requested by Lender pledging to the Secured Parties all of its Property (subject to such exceptions as Lender may permit) and take all actions required by Lender to grant to the Secured Parties a perfected first priority security interest in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be requested by Lender, and (c) deliver to Lender such other documents and instruments as Lender may require, including appropriate favorable opinions of counsel to such Person in form, content and scope reasonably satisfactory to Lender.

7.14 **Keepwell**. Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Obligated Party with respect to such Hedge Obligations as may be needed by such Specified Obligated Party from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of such Hedge Obligations and to cause such Specified Obligated Party to be an Eligible Contract Participant with respect to all Hedge Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering Borrower's obligations and undertakings under this ***Section 7.14*** voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of Borrower under this ***Section 7.14*** shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Borrower intends this ***Section 7.14*** to constitute, and this ***Section 7.14*** shall be deemed to constitute, a Guarantee of the obligations of, and a "*keepwell, support, or other agreement*" (as defined in the Commodity Exchange Act) for the benefit of, each Specified Obligated Party for all purposes of the Commodity Exchange Act

7.15 **Control Agreement**. Borrower shall, by the date that is no later than thirty (30) days after the date of this Agreement, deliver to Lender an account control agreement sufficient to establish Lender's Control (as defined in the Security Documents) with respect to each Securities Account (as defined in the Security Documents).

ARTICLE 8

NEGATIVE COVENANTS

Borrower covenants and agrees that, as long as the Obligations or any part thereof are outstanding or Lender has any commitment hereunder:

8.1 **Debt**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, incur, create, assume, or permit to exist any Debt, except:

(a) Debt to Lender;

(b) Existing Debt described on the ***Schedule 8.1***;

(c) Subordinated Debt in an amount not to exceed $650,000 in the aggregate outstanding at any time;

(d) Purchase money Debt and Capitalized Lease Obligations not to exceed $250,000 in any calendar year and $500,000 in the aggregate at any time outstanding; and

(e) Hedge Obligations existing or arising under Hedge Agreements permitted by ***Section 8.16***.

8.2 **Limitation on Liens**. Borrower shall not, and shall not permit any of its Subsidiaries to, incur, create, assume, or permit to exist any Lien upon any of its Property, assets, or revenues, whether now owned or hereafter acquired, except:

(a) Existing Liens disclosed on ***Schedule 8.2***;

(b) Liens in favor of the Secured Parties;

(c) Encumbrances consisting of minor easements, zoning restrictions, or other restrictions on the use of real property that do not (individually or in the aggregate) materially affect the value of the assets encumbered thereby or materially impair the ability of Borrower or its Subsidiaries to use such assets in their respective businesses, and none of which is violated in any material respect by existing or proposed structures or land use;

(d) Liens for taxes, assessments, or other governmental charges which are not delinquent or which are being contested in good faith and for which adequate reserves in accordance with GAAP have been established;

(e) Liens of mechanics, materialmen, warehousemen, carriers, or other similar statutory Liens securing obligations that are not yet due and are incurred in the ordinary course of business;

(f) Liens resulting from good faith deposits to secure payments of workmen's compensation or other social security programs or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, contracts (other than for payment of Debt), or leases made in the ordinary course of business; and

(g) Purchase money Liens on specific property to secure Debt used to acquire such Property and Liens securing Capitalized Lease Obligations with respect to specific leased property, in each case to the extent permitted in ***Section 8.1(d)***.

8.3 **Mergers, Etc**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, become a party to a merger or consolidation, or purchase or otherwise acquire all or any part of the assets of any Person, or wind-up, dissolve, or liquidate. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, purchase or otherwise acquire any shares or other evidence of beneficial ownership of any Person, except for the acquisition of marketable securities traded on a nationally recognized public exchange if prior to such acquisition, and after giving effect thereto, Borrower shall have at least the Minimum Unrestricted Cash and Securities required under ***Section 9.2***.

8.4 **Restricted Payments**. Other than as contemplated by ***Section 2.3***, Borrower shall not, directly or indirectly, declare or pay any dividends or make any other payment or distribution (in cash, Property, or obligations) on account of its equity interests, or redeem, purchase, retire, call, or otherwise acquire any of its equity interests, or permit any of its Subsidiaries to purchase or otherwise acquire any equity interest of Borrower or another Subsidiary of Borrower, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its equity interests or for any redemption, purchase, retirement, or other acquisition of any of its equity interests, or incur any obligation (contingent or otherwise) to do any of the foregoing, unless prior to taking, and after giving effect to, any such action Borrower shall have demonstrated to Lender's satisfaction that Borrower is in compliance with each of the

covenants set forth in ***Article 9***, calculated on a pro-forma basis giving effect to such action; *provided, however*, that with respect to purchases, in transactions conducted in the open markets, (x) of up to $100,000 in the aggregate of Borrower's stock each fiscal quarter and (y) of up to $650,000 in the aggregate of Borrower's stock repurchased with the proceeds of Subordinated Debt, Borrower shall be allowed to deliver evidence of Borrower's compliance with this ***Section 8.4*** in each Compliance Certificate.

8.5 **Loans and Investments**. Other than as contemplated by ***Section 2.3***, Borrower shall not make, and shall not permit any of its Subsidiaries to, directly or indirectly, make, hold or maintain, any advance, loan, extension of credit, or capital contribution to or investment in, or purchase any stock, bonds, notes, debentures, or other securities of, any Person, except:

(a) readily marketable direct obligations of the United States of America or any agency thereof with maturities of one year or less from the date of acquisition;

(b) fully insured certificates of deposit with maturities of one year or less from the date of acquisition issued by either (i) any commercial bank operating in the United States of America having capital and surplus in excess of $50,000,000.00 or (ii) Lender; and

(c) commercial paper of a domestic issuer if at the time of purchase such paper is rated in one of the two highest rating categories of Standard and Poor's Corporation or Moody's Investors Service.

8.6 **Reserved**.

8.7 **Transactions With Affiliates**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any transaction, including, without limitation, the purchase, sale, or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate of Borrower or such Subsidiary, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's or such Subsidiary's business, pursuant to a transaction which is otherwise expressly permitted under this Agreement, and upon fair and reasonable terms no less favorable to Borrower or such Subsidiary than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate of Borrower or such Subsidiary.

8.8 **Disposition of Assets**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, sell, lease, assign, transfer, or otherwise dispose of any of its assets, except (a) dispositions of inventory in the ordinary course of business or (b) dispositions, for fair value, of worn-out and obsolete equipment not necessary or useful to the conduct of business (the net proceeds of which shall be used to prepay the Advances in accordance with ***Section 3.2(c)***).

8.9 **Sale and Leaseback**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any arrangement with any Person pursuant to which it leases from such Person real or personal property that has been or is to be sold or transferred, directly or indirectly, by it to such Person.

8.10 **Subordinated Debt**. Borrower shall not, nor shall it permit any Subsidiary to, (a) pay interest in cash on any Subordinated Debt in excess of twelve percent (12%) per annum, or as otherwise prohibited by the Subordination Agreement or any other Loan Document, (b) pay any principal in respect of any Subordinated Debt, or as otherwise prohibited by the Subordination Agreement or any other Loan Document, or (c) permit any final maturity date of the Subordinated Debt that is earlier than sixty (60) days after the Termination Date; *provided, however*, that Borrower may prepay the Subordinated Debt at any time after May [____], 2017 **[NOTE: Blank to be completed with the date that is one year from the closing date.]** *so long as* (x) no Default exists or would result from any such payment, (y) there has been no Material Adverse Change, and (z) Borrower shall have delivered to Lender a Compliance Certificate demonstrating, to Lender's satisfaction, that Borrower is in compliance, on a pro-forma basis after giving effect to such prepayment, with each of the covenants set forth in ***Article 9***.

8.11 **Nature of Business**. Borrower shall not, and shall not permit any of its Subsidiaries to, engage in any business other than the businesses in which they are engaged as of the date hereof. Borrower shall not, and shall not permit any of its Subsidiaries to, make any material change in its credit collection policies if such change would materially impair the collectibility of any Account, nor will it rescind, cancel or modify any Account except in the ordinary course of business.

8.12 **Environmental Protection**. Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly (a) use (or permit any tenant to use) any of their respective Properties or assets for the handling, processing, storage, transportation, or disposal of any Hazardous Material (except for the human blood and tissues that are received, stored, transported and disposed of in the ordinary course of Borrower's business in accordance with Environmental Laws), (b) generate any Hazardous Material in violation of Environmental Laws, (c) conduct any activity that is likely to cause a Release or threatened Release of any Hazardous Material in violation of Environmental Laws, or (d) otherwise conduct any activity or use any of their respective Properties or assets in any manner that is likely to violate any Environmental Law or create any Environmental Liabilities for which Borrower or any of its Subsidiaries would be responsible.

8.13 **Accounting**. Borrower shall not, and shall not permit any of its Subsidiaries to, change its fiscal year or make any change (a) in accounting treatment or reporting practices, except as required by GAAP and disclosed to Lender, or (b) in tax reporting treatment, except as required by law and disclosed to Lender.

8.14 **No Negative Pledge**. Borrower shall not, and shall not permit any of its Subsidiaries or any Obligated Party to, enter into or permit to exist any arrangement or agreement, other than pursuant to this Agreement or any Loan Document, which directly or indirectly prohibits Borrower, any of its Subsidiaries, or any Obligated Party from creating or incurring a Lien on any of its Property, revenues, or assets, whether now owned or hereafter acquired, or the ability of any of its Subsidiaries, or any Obligated Party to make any payments, directly or indirectly, to Borrower by way of dividends, distributions, advances, repayments of loans, repayments of expenses, accruals, or otherwise.

8.15 **Subsidiaries**. Borrower shall not, directly or indirectly, form or acquire any Subsidiary unless such Subsidiary complies with the requirements of ***Section 7.13***.

8.16 **Hedge Agreements**. Borrower shall not, and shall not permit any of its Subsidiaries to, enter into any Hedge Agreement, except (a) Hedge Agreements entered into to hedge or mitigate risks to which Borrower or any Subsidiary of Borrower has actual exposure which have terms and conditions reasonably acceptable to Lender and (b) other Hedge Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any Debt of Borrower or any of its Subsidiaries which have terms and conditions reasonably acceptable to Lender.

8.17 **OFAC**. Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in ***Section 6.20*** and ***Section 6.21***.

ARTICLE 9

FINANCIAL COVENANTS

Borrower covenants and agrees that, as long as the Obligations or any part thereof are outstanding or Lender has any commitment hereunder:

9.1 **Leverage Ratio**. Borrower shall not permit as of the last day of any fiscal quarter the ratio of all Debt of Borrower and its Subsidiaries, on a consolidated basis, as of such date, to Adjusted EBITDA, for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters ending on such date, to be greater than 3.0 to 1.0.

9.2 **Minimum Unrestricted Cash and Securities**. Borrower shall not permit Unrestricted Cash and Securities to be less than $2,000,000 at all times after the date hereof.

9.3 **Debt Service Coverage**. Borrower shall not permit, as of the last day of any fiscal quarter, the ratio of (a) Adjusted EBITDA for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters ending on the last day of such fiscal quarter, to (b) Debt Service for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters immediately following the last day of such fiscal quarter, to be less than 1.25 to 1.0.

ARTICLE 10

DEFAULT

10.1 **Events of Default**. Each of the following shall be deemed an "*Event of Default*":

(a) Borrower shall fail to pay the Obligations or any part thereof shall not be paid when due or declared due and, other than with respect to payments of principal or interest, such failure shall continue unremedied for three (3) days after such payment became due;

(b) Borrower shall fail to provide to Lender timely any notice of Default as required by***Section 7.1.(g)*** of this Agreement or Borrower shall breach any provision of ***Section 8*** or ***Section 9*** of this Agreement;

(c) Any representation or warranty made or deemed made by Borrower or any other Obligated Party (or any of their respective officers) in any Loan Document or in any certificate, report, notice, or financial statement furnished at any time in connection with this Agreement shall be false, misleading, or erroneous in any material respect (without duplication of any materiality qualifier contained therein) when made or deemed to have been made;

(d) Borrower, any of its Subsidiaries, or any other Obligated Party shall fail to perform, observe, or comply with any covenant, agreement, or term contained in this Agreement or any other Loan Document (other than as covered by ***Sections 10.1(a)*** and ***(b)***), and such failure continues for more than thirty (30) days following the date such failure first began;

(e) Borrower, any of its Subsidiaries, or any other Obligated Party shall commence a voluntary proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or a substantial part of its Property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it or shall make a general assignment for the benefit of creditors or shall generally fail to pay its debts as they become due or shall take any corporate action to authorize any of the foregoing;

(f) An involuntary proceeding shall be commenced against Borrower, any of its Subsidiaries, or any other Obligated Party seeking liquidation, reorganization, or other relief with respect to it or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official for it or a substantial part of its Property, and such involuntary proceeding shall remain undismissed and unstayed for a period of thirty (30) days;

(g) Borrower, any of its Subsidiaries, or any other Obligated Party shall fail to pay when due any principal of or interest on any Debt (other than the Obligations) having an aggregate outstanding balance in excess of $100,000, or the maturity of any such Debt shall have been accelerated, or any such Debt shall have been required to be prepaid prior to the stated maturity thereof, or any event shall have occurred that permits (or, with the giving of notice or lapse of time or both, would permit) any holder or holders of such Debt or any Person acting on behalf of such holder or holders to accelerate the maturity thereof or require any such prepayment;

(h) This Agreement or any other Loan Document shall cease to be in full force and effect or shall be declared null and void or the validity or enforceability thereof shall be contested or challenged by Borrower, any of its Subsidiaries, any other Obligated Party or any of their respective equity holders, or Borrower or any other Obligated Party shall deny that it has any further liability or obligation under any of the Loan Documents, or any Lien created by the Loan Documents shall for any reason cease to be a valid, first priority perfected Lien upon any of the Collateral purported to be covered thereby;

(i) Any of the following events shall occur or exist with respect to Borrower or any ERISA Affiliate: (i) any ERISA Event occurs with respect to a Plan or Multiemployer Plan, or (ii) any Prohibited Transaction involving any Plan; and in each case above, such event or condition, together with all other events or conditions, if any, have subjected or could in the reasonable opinion of Lender subject Borrower or any ERISA Affiliate to any tax, penalty, or other liability to a Plan, a Multiemployer Plan, the PBGC, the IRS, the U.S. Department of Labor, or otherwise (or any combination thereof) which in the aggregate exceed or could reasonably be expected to exceed $100,000;

(j) Borrower, any Guarantor or any other Obligated Party that is an individual shall have died or have been declared incompetent by a court of proper jurisdiction;

(k) Borrower, any of its Subsidiaries, or any other Obligated Party, or any of their Properties, revenues, or assets, shall become subject to an order of forfeiture, seizure, or divestiture (whether under RICO or otherwise) and the same shall not have been discharged within thirty (30) days from the date of entry thereof;

(l) Any Change of Control shall occur;

(m) Borrower, any of its Subsidiaries, or any other Obligated Party shall fail to discharge within a period of thirty (30) days after the commencement thereof any attachment, sequestration, or similar proceeding or proceedings involving an aggregate amount in excess of $100,000 against any of its assets or Properties;

(n) A final judgment or judgments for the payment of money in excess of $100,000 in the aggregate shall be rendered by a court or courts against Borrower, any of its Subsidiaries, or any other Obligated Party and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within thirty (30) days from the date of entry thereof and Borrower, such Subsidiary, or such Obligated Party shall not, within such period of thirty (30) days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(o) The subordination provisions related to any Subordinated Debt or any other agreement, document or instrument governing any Subordinated Debt shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or any Person shall contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations, for any reason shall not have the priority contemplated by this Agreement or any such subordination provisions; or

(p) Lender reasonably determines that a Material Adverse Event has occurred or a circumstance exists that could reasonably be expected to result in a Material Adverse Event.

10.2 **Remedies Upon Default**. If any Event of Default shall occur and be continuing, then Lender may without notice declare the Obligations or any part thereof to be immediately due and payable, or both, and the same shall thereupon become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Borrower; *provided, however*, that upon the occurrence of an Event of Default under ***Section 10.1(e)*** or ***(f)***, the Obligations shall become immediately due and payable, without notice, demand, presentment, notice of dishonor, notice of acceleration, notice of intent to accelerate, notice of intent to demand, protest, or other formalities of any kind, all of which are hereby expressly waived by Borrower. In addition to the foregoing, if any Event of Default shall occur and be continuing, Lender may exercise all rights and remedies available to it in law or in equity, under the Loan Documents, or otherwise.

10.3 **Application of Funds**. After the exercise of remedies provided for in ***Section 10.2*** (or after the Loans have automatically become immediately due and payable, any amounts received on account of the Obligations shall be applied by Lender in such order as it elects in its sole discretion. Excluded Hedge Obligations with respect to any Obligated Party shall not be paid with the amounts received from such Obligated Party or its assets but appropriate adjustments shall be made with respect to payments from other Obligated Parties to preserve the allocation to Obligations as determined by Lender.

10.4 **Performance by Lender**. If Borrower shall fail to perform any covenant or agreement contained in any of the Loan Documents, then Lender may perform or attempt to perform such covenant or agreement on behalf of Borrower. In such event, Borrower shall, at the request of Lender, promptly pay to Lender any amount expended by Lender in connection with such performance or attempted performance, together with interest thereon at the Default Interest Rate from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that Lender shall not have any liability or responsibility for the performance of any covenant, agreement, or other obligation of Borrower under this Agreement or any other Loan Document.

ARTICLE 11

MISCELLANEOUS

11.1 **Expenses**. Borrower hereby agrees to pay on demand: (a) all costs and expenses of Lender in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the reasonable fees and expenses of legal counsel, advisors, consultants, and auditors for Lender; (b) all costs and expenses of Lender in connection with any Default and the enforcement of this Agreement or any other Loan Document, including, without limitation, the fees and expenses of legal counsel, advisors, consultants, and auditors for Lender; (c) all transfer, stamp, documentary, or other similar taxes, assessments, or charges levied by any Governmental Authority in respect of this Agreement or any of the other Loan Documents; (d) all costs, expenses, assessments, and other charges incurred in connection with any filing, registration, recording, or perfection of any Lien contemplated by this Agreement or any other Loan Document; and (e) all other costs and expenses incurred by Lender in connection with this Agreement or any other Loan Document, any litigation, dispute, suit, proceeding or action; the enforcement of its rights and remedies, and the protection of its interests in bankruptcy, insolvency or other legal proceedings, including, without limitation, all costs, expenses, and other charges (including Lender's internal charges) incurred in connection with evaluating, observing, collecting, examining, auditing, appraising, selling, liquidating, or otherwise disposing of the Collateral or other assets of Borrower.

11.2 **INDEMNIFICATION**. BORROWER SHALL INDEMNIFY LENDER AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, ATTORNEYS, AND AGENTS FROM, AND HOLD EACH OF THEM HARMLESS AGAINST, ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS, AND EXPENSES (INCLUDING ATTORNEYS' FEES) TO WHICH ANY OF THEM MAY BECOME SUBJECT WHICH DIRECTLY OR INDIRECTLY ARISE FROM OR RELATE TO (A) THE NEGOTIATION, EXECUTION, DELIVERY, PERFORMANCE, ADMINISTRATION, OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS, (B) ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS, (C) ANY BREACH BY BORROWER OF ANY REPRESENTATION, WARRANTY, COVENANT, OR OTHER AGREEMENT CONTAINED IN ANY OF THE LOAN DOCUMENTS, (D) THE PRESENCE, RELEASE, THREATENED RELEASE, DISPOSAL, REMOVAL, OR CLEANUP OF ANY HAZARDOUS MATERIAL LOCATED ON, ABOUT, WITHIN, OR AFFECTING ANY OF THE PROPERTIES OR ASSETS OF BORROWER OR ANY OF ITS SUBSIDIARIES OR ANY OTHER OBLIGATED PARTY, OR (E) ANY INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY THREATENED INVESTIGATION, LITIGATION, OR OTHER PROCEEDING, RELATING TO ANY OF THE FOREGOING. WITHOUT LIMITING ANY PROVISION OF THIS AGREEMENT OR OF ANY OTHER LOAN DOCUMENT, IT IS THE EXPRESS INTENTION OF THE PARTIES HERETO THAT EACH PERSON TO BE INDEMNIFIED UNDER THIS SECTION SHALL BE INDEMNIFIED FROM AND HELD HARMLESS AGAINST ANY AND ALL LOSSES, LIABILITIES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, DISBURSEMENTS, COSTS, AND EXPENSES (INCLUDING ATTORNEYS' FEES) ARISING OUT OF OR RESULTING FROM THE SOLE CONTRIBUTORY OR ORDINARY NEGLIGENCE OF SUCH PERSON.

11.3 **Limitation of Liability**. Neither Lender nor any Affiliate, officer, director, employee, attorney, or agent of Lender shall have any liability with respect to, and Borrower hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Borrower or any other Obligated Party in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents. Borrower hereby waives, releases, and agrees not to sue Lender or any of Lender's Affiliates, officers, directors, employees, attorneys, or agents for punitive damages in respect of any claim in connection with, arising out of, or in any way related to, this Agreement or any of the other Loan Documents, or any of the transactions contemplated by this Agreement or any of the other Loan Documents.

11.4 **No Duty**. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Lender shall have the right to act exclusively in the interest of Lender and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to Borrower or any of Borrower's equity holders, Affiliates, officers, employees, attorneys, agents, or any other Person.

11.5 **Lender Not Fiduciary**. The relationship between Borrower and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrower and Lender to be other than that of debtor and creditor.

11.6 **Equitable Relief**. Borrower recognizes that in the event Borrower fails to pay, perform, observe, or discharge any or all of the Obligations, any remedy at law may prove to be inadequate relief to Lender. Borrower therefore agrees that Lender, if Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

11.7 **No Waiver; Cumulative Remedies**. No failure on the part of Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights and remedies provided for in this Agreement and the other Loan Documents are cumulative and not exclusive of any rights and remedies provided by law.

11.8 **Successors and Assigns**. This Agreement is binding upon and shall inure to the benefit of Lender and Borrower and their respective successors and assigns, except that Borrower may not assign or transfer any of its rights, duties, or obligations under this Agreement or the other Loan Documents without the prior written consent of Lender.

11.9 **Survival**. All representations and warranties made in this Agreement or any other Loan Document or in any document, statement, or certificate furnished in connection with this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents, and no investigation by Lender or any closing shall affect the representations and warranties or the right of Lender to rely upon them. Without prejudice to the survival of any other obligation of Borrower hereunder, the obligations of Borrower under ***Sections 11.1*** and ***11.2*** shall survive repayment of the Obligations.

11.10 **Amendment**. The provisions of this Agreement and the other Loan Documents to which Borrower is a party may be amended or waived only by an instrument in writing signed by the parties hereto.

11.11 **Notices**. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or subject to the last sentence hereof electronic mail address specified for notices below the signatures hereon or to such other address as shall be designated by such party in a notice to the other parties. All such other notices and other communications shall be deemed to have been given or made upon the earliest to occur of (a) actual receipt by the intended recipient or (b)(i) if delivered by hand or courier, when signed for by the designated recipient; (ii) if delivered by mail, four (4) business days after deposit in the mail, postage prepaid; (iii) if delivered by facsimile, when

sent; and (iv) if delivered by electronic mail (which form of delivery is subject to the provisions of the last sentence below), when delivered; *provided, however*, that notices and other communications pursuant to ***Section 2*** shall not be effective until actually received by Lender. Electronic mail and intranet websites may be used only to distribute routine communications, such as financial statements and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

11.12 **Governing Law; Venue; Service of Process**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS; *PROVIDED THAT* LENDER SHALL RETAIN ALL RIGHTS UNDER FEDERAL LAW. THIS AGREEMENT HAS BEEN ENTERED INTO IN TRAVIS COUNTY, TEXAS, AND IS PERFORMABLE FOR ALL PURPOSES IN TRAVIS COUNTY, TEXAS. THE PARTIES HEREBY AGREE THAT ANY LAWSUIT, ACTION, OR PROCEEDING THAT IS BROUGHT (WHETHER IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE TRANSACTIONS CONTEMPLATED THEREBY, OR THE ACTIONS OF THE LENDER IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS SHALL BE BROUGHT IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN TRAVIS COUNTY, TEXAS. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, (B) WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH LAWSUIT, ACTION, OR PROCEEDING BROUGHT IN ANY SUCH COURT, AND (C) FURTHER WAIVES ANY CLAIM THAT IT MAY NOW OR HEREAFTER HAVE THAT ANY SUCH COURT IS AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO AGREE THAT SERVICE OF PROCESS UPON IT MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED AT THE ADDRESS FOR NOTICES REFERENCED IN ***SECTION 11.11*** HEREOF.

11.13 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.14 **Severability**. Any provision of this Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Agreement and the effect thereof shall be confined to the provision held to be invalid or illegal.

11.15 **Headings**. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

11.16 **Participations; Etc**. Lender shall have the right at any time and from time to time to grant participations in, and sell and transfer, the Obligations and any Loan Documents; *provided, however*, that any sale or transfer, but not participation, shall be, if made at a time that no Default exists, with the consent of Borrower, such consent not to be unreasonably withheld, conditioned, or delayed. Each actual or proposed participant or assignee, as the case may be, shall be entitled to receive all information received by Lender regarding Borrower and its Subsidiaries, including, without limitation, information required to be disclosed to a participant or assignee pursuant to Banking Circular 181 (Rev., August 2, 1984), issued by the Comptroller of the Currency (whether the actual or proposed participant or assignee is subject to the circular or not).

11.17 **Construction**. Borrower and Lender acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by Borrower and Lender.

11.18 **Independence of Covenants**. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or such condition exists.

11.19 **WAIVER OF JURY TRIAL**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY OR THE ACTIONS OF LENDER IN THE NEGOTIATION, ADMINISTRATION, OR ENFORCEMENT THEREOF. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ***SECTION 11.19***.

11.20 **Additional Interest Provision**. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply strictly with the applicable law governing the maximum rate or amount of interest payable on the indebtedness evidenced by the Term Note, any Loan Document, and the Related Indebtedness (or applicable United States federal law to the extent that it permits Lender to contract for, charge, take, reserve or receive a greater amount of interest than under applicable law). If the applicable law is ever judicially interpreted so as to render usurious any amount (a) contracted for, charged, taken, reserved or received pursuant to the Term Note, any of the other Loan Documents or any other communication or writing by or between Borrower and Lender related to the transaction or transactions that are the subject matter of the Loan Documents, (b) contracted for, charged, taken, reserved or received by reason of Lender's exercise of the option to accelerate the maturity of the Term Note and/or any and all indebtedness paid or payable by Borrower to Lender pursuant to any Loan Document other than the Term Note (such other indebtedness being referred to in this ***Section*** as the "***Related Indebtedness***"), or (c) Borrower will have paid or Lender will have received by reason of any voluntary prepayment by Borrower of the Term Note and/or the Related Indebtedness, then it is Borrower's and Lender's express intent that all amounts charged in excess of the Maximum Rate shall be automatically canceled, *ab initio*, and all amounts in excess of the Maximum Rate theretofore collected by Lender shall be credited on the principal balance of the Term Note and/or the Related Indebtedness (or, if the Term Note and all Related Indebtedness have been or would thereby be paid in full, refunded to Borrower), and the provisions of the Term Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder; *provided, however*, if the Term Note or Related Indebtedness has been paid in full before the end of the stated term thereof, then Borrower and Lender agree that Lender shall, with reasonable promptness after Lender discovers or is advised by Borrower that interest was received in an amount in excess of the Maximum Rate, either refund such excess interest to Borrower and/or credit such excess interest against the Term Note and/or any Related Indebtedness then owing by Borrower to Lender. Borrower hereby agrees that as a condition precedent to any claim seeking usury penalties against Lender, Borrower will provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have sixty (60) days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Borrower or crediting such excess interest against the Term Note to which the alleged violation relates and/or the Related Indebtedness then owing by Borrower to Lender. All sums contracted for, charged, taken, reserved

or received by Lender for the use, forbearance or detention of any debt evidenced by the Term Note and/or the Related Indebtedness shall, to the extent permitted by applicable law, be amortized or spread, using the actuarial method, throughout the stated term of the Term Note and/or the Related Indebtedness (including any and all renewal and extension periods) until payment in full so that the rate or amount of interest on account of the Term Note and/or the Related Indebtedness does not exceed the Maximum Rate from time to time in effect and applicable to the Term Note and/or the Related Indebtedness for so long as debt is outstanding. In no event shall the provisions of Chapter 346 of the Texas Finance Code (which regulates certain revolving credit loan accounts and revolving tri-party accounts) apply to the Term Note and/or any of the Related Indebtedness. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

11.21 **Ceiling Election**. To the extent that Lender is relying on Chapter 303 of the Texas Finance Code to determine the Maximum Rate payable on the Term Note and/or any other portion of the Indebtedness, Lender will utilize the weekly ceiling from time to time in effect as provided in such Chapter 303. To the extent United States federal law permits Lender to contract for, charge, take, receive or reserve a greater amount of interest than under Texas law, Lender will rely on United States federal law instead of such Chapter 303 for the purpose of determining the Maximum Rate. Additionally, to the extent permitted by applicable law now or hereafter in effect, Lender may, at its option and from time to time, utilize any other method of establishing the Maximum Rate under such Chapter 303 or under other applicable law by giving notice, if required, to Borrower as provided by applicable law now or hereafter in effect.

11.22 **USA Patriot Act Notice**. Lender hereby notifies Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower and each other Obligated Party, which information includes the name and address of Borrower and each other Obligated Party and other information that will allow Lender to identify Borrower and each other Obligated Party in accordance with the Patriot Act. In addition, Borrower agrees to (a) ensure that no Person who owns a controlling interest in or otherwise controls Borrower or any Subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the OFAC, the Department of the Treasury or included in any Executive Order, (b) not to use or permit the use of proceeds of the Obligations to violate any of the foreign asset control regulations of the OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, or cause its Subsidiaries to comply, with the applicable laws.

11.23 **NOTICE OF FINAL AGREEMENT**. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[***REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;***
SIGNATURE PAGE FOLLOWS]

EXECUTED to be effective as of the date first written above.

BORROWER:

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: /s/ David Portnoy
Name: David Portnoy
Title: Chairman, Co-CEO

Address for Notices:
700 Brooker Creek Blvd., Suite 1800
Oldsmar, FL 34677
Fax No.: 813.855.4745
Telephone No.: 1.813.749.2181
Attention: David Portnoy
e-mail: dportnoy@cryo-cell.com

LENDER:

TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

By: /s/ Chris Wheeler
Name: Chris Wheeler
Title: Executive Vice President

Address for Notices:
98 San Jacinto Boulevard, Suite 200
Austin, TX 78701
Fax No.: 512.305-4001
Telephone No.: 512.305-4075
Attention: Chris Wheeler
e-mail: chris.wheeler@texascapitalbank.com

EXHIBIT A

COMPLIANCE CERTIFICATE

FOR MONTH/QUARTER ENDED _____ (THE "***SUBJECT PERIOD***")

LENDER: Texas Capital Bank, National Association

BORROWER: **CRYO-CELL INTERNATIONAL, INC.**, a Delaware corporation

This Compliance Certificate (this "***Certificate***") is delivered under the Credit Agreement (the "***Credit Agreement***") dated as of May [____], 2016, by and between Borrower and Lender. Capitalized terms used in this Certificate shall, unless otherwise indicated, have the meanings set forth in the Credit Agreement. The undersigned hereby certifies to Lender as of the date hereof that: (a) he/she is the _____ of Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to Lender on behalf of Borrower; (b) he/she has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of Borrower during the Subject Period; (c) during the Subject Period, Borrower performed and observed each covenant and condition of the Loan Documents applicable to it and no Event of Default or Potential Default currently exists or has occurred which has not been cured or waived by Lender; (d) the representations and warranties of Borrower contained in *Article VI* of the Credit Agreement, and any representations and warranties of Borrower that are contained in any document furnished at any time under or in connection with the Loan Documents, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in *Section 6.2* of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to *Section 7.1* of the Credit Agreement, including the statements in connection with which this Certificate is delivered; (e) the financial statements of Borrower attached to this Certificate were prepared in accordance with GAAP, and present, on a consolidated basis, fairly and accurately the financial condition and results of operations of Borrower and its Subsidiaries as of the end of and for the Subject Period; (f) the financial covenant analyses and information set forth below are true and accurate on and as of the date of this Certificate; and (g) the status of compliance by Borrower with certain covenants of the Credit Agreement at the end of the Subject Period is as set forth below:

		In Compliance as of End of Subject Period (Please Indicate)	
1.	Financial Statements and Reports		
	(a) Provide annual audited FYE financial statements within 120 days after the last day of each fiscal year.	Yes	No
	(b) Provide quarterly financial statements within 45 days after the last day of each fiscal quarter.	Yes	No
	(c) Provide accounts receivable and payable aging within 45 days after the last day of each fiscal quarter.	Yes	No
	(d) Provide a quarterly Compliance Certificate within 45 days after the last day of each fiscal quarter.	Yes	No
	(e) Provide recurring revenue and enrollment report within 45 days after the last day of each fiscal quarter.	Yes	No

	(f) Provide annual operating budget within 60 days after the beginning of each fiscal year.	Yes	No
	(g) Provide annual tax returns within 30 days after filing.	Yes	No
	(h) Provide other required reporting timely.	Yes	No
2.	Subsidiaries		
	None, except as listed on *Schedule 6.13*.	Yes	No
3.	Debt		
	None, except Debt permitted by *Section 8.1* of the Credit Agreement.	Yes	No
4.	Liens		
	None, except Liens permitted by *Section 8.2* of the Credit Agreement.	Yes	No
5.	Acquisitions and Mergers		
	None, except those permitted by *Section 8.3* of the Credit Agreement.	Yes	No
6.	Dividends and Stock Repurchase		
	None, except as permitted by *Section 8.4* of the Credit Agreement. (if applicable, Dollar amount during Subject Period: (a) Stock repurchases — $_____	Yes	No
	(b) All other dividends and distributions — $_____)		
7.	Loans and Investments		
	None, except those permitted by *Section 8.5* of the Credit Agreement.	Yes	No
8.	Issuance of Equity		
	None, except issuances permitted by *Section 8.6* of the Credit Agreement.	Yes	No
9.	Affiliate Transactions		
	None, except transactions permitted by *Section 8.7* of the Credit Agreement.	Yes	No
10.	Dispositions of Assets		
	None, except dispositions permitted by *Section 8.8* of the Credit Agreement.	Yes	No
11.	Sale and Leaseback Transactions		
	None, except transactions permitted by *Section 8.9* of the Credit Agreement.	Yes	No
12.	Payment of Subordinated Debt		
	None, except prepayments permitted by *Section 8.10* of the Credit Agreement.	Yes	No
13.	Changes in Nature of Business		
	None, except changes permitted by *Section 8.11* of the Credit Agreement.	Yes	No
14.	Environmental Protection		
	No activity likely to cause violations of Environmental Laws or create any Environmental Liabilities.	Yes	No
15.	Changes in Fiscal Year; Accounting Practices		
	None, except transactions permitted by *Section 8.13* of the Credit Agreement.	Yes	No
16.	No Negative Pledge		
	None, except those permitted by *Section 8.14* of the Credit Agreement.	Yes	No
17.	Leverage Ratio		

Maximum of 3.0 to 1.00 (Defined as Debt divided by Adjusted EBITDA). Yes No

_____ ÷ _____ = _____

Debt Adjusted EBITDA

18. Debt Service Coverage Ratio (DSC)

Minimum of 1.25 to 1.00 (Defined as Adjusted EBITDA divided by Debt Service; calculated on a rolling 4 quarter basis). Yes No

DSC = _____ ÷
Adjusted EBITDA

(_____ + _____) = _____
Scheduled principal Cash Interest Expense
payments on all Debt

19. Minimum Unrestricted Cash

Minimum of $2,000,000 Yes NO

Unrestricted Cash and Securities = $ _____

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

TERM NOTE

See Attached.

SCHEDULE 5.1(n)

ADDITIONAL CONDITIONS PRECEDENT

1. Borrower shall have demonstrated, to Lender's satisfaction, that Borrower has Unrestricted Cash and Securities of at least $2,300,000 as of the date of this Agreement (less the amount of Debt of Borrower to CytoMedical Design Group LLC that has been repaid prior to the Advance under this Agreement).

2. Subordination Agreement between Lender, Borrower, and [_____].

3. Evidence that Borrower has paid in full the obligations under the Promissory Note executed by Borrower and payable to the order of CytoMedical Design Group LLC.

4. Stock Purchase Agreement and Release dated May [____], 2016, by and among Borrower, Ki Yong Choi, and Michael Cho.

LITIGATION AND JUDGMENTS

SUBSIDIARIES, VENTURES, ETC.

INTELLECTUAL PROPERTY

EXISTING DEBT

EXISTING LIENS

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "***Amendment***") is executed to be effective as of August 26, 2016, between CRYO-CELL INTERNATIONAL, INC., a Delaware corporation ("***Borrower***") and TEXAS CAPITAL BANK, NATIONAL ASSOCIATION, a national banking association ("***Lender***").

A. Borrower and Lender are party to that certain Credit Agreement dated as of May 20, 2016 (as modified, amended, renewed, extended, and restated, the "***Credit Agreement***").

B. To evidence the Loan under the Credit Agreement, Borrower executed that certain Promissory Note dated May 20, 2016, payable to the order of Lender in the original principal amount of $8,000,000.00 (the "***Existing Note***").

C. Borrower and Lender have agreed, upon the following terms and conditions, to amend the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Terms and References. Unless otherwise stated in this Amendment (a) terms defined in the Credit Agreement have the same meanings when used in this Amendment, and (b) references to "*Sections*" are to the Credit Agreement's sections.

2. Amendment to Credit Agreement.

(a) ***Section 1.1*** of the Credit Agreement is hereby amended to delete the definitions of "***Adjusted EBITDA***," "***EBITDA***," and "***Term Note***" in their entirety and replace such definitions with the following:

"***Adjusted EBITDA***" means, for any Person and for any applicable period of determination thereof, an amount equal to (a) EBITDA*minus* (d) amounts paid with respect to any royalty sharing agreements (to the extent not already deducted in the calculation of EBITDA), *plus (or minus)* (e) change in deferred revenue.

"***EBITDA***" means, for any Person for any period, an amount equal to (a) net income determined in accordance with GAAP*plus* (b) *the sum of* the following to the extent deducted in the calculation of net income: (i) interest expense; (ii) income taxes; (iii) depreciation; (iv) amortization; (v) extraordinary losses determined in accordance with GAAP, as approved by Lender in Lender's discretion; (vi) actual out-of-pocket fees and expenses of such Person incurred in connection with the consummation of this Agreement, the First Amendment, and the negotiation and documentation relating to the Subordinated Debt being incurred simultaneous herewith, not to exceed $300,000 in the aggregate, (vii) actual out-of-pocket costs, fees and expenses in connection with the implementation of the "Destination Maternity" campaign, not to exceed $250,000 in the aggregate, so long as such costs, fees and expenses are added back to EBITDA during the fiscal year ending November 30, 2016, (viii) an amount related to payments made during the fiscal year ending November 30, 2016 with respect to certain royalty sharing agreements in an amount equal to $357,838, in each case for the quarter in which such payments were made, and (ix) other non-recurring expenses of such Person reducing such

net income which do not represent a cash item in such period or any future period including, but not limited to, non-cash compensation expense, *minus* (c) *the sum of* the following to the extent included in the calculation of net income: (i) income tax credits of such Person; (ii) extraordinary gains determined in accordance with GAAP; and (iii) all non-recurring, non-cash items increasing net income.

"***Term Note***" means that certain Amended and Restated Term Promissory Note dated August 26, 2016, executed by Borrower, and payable to the order of Lender in the original principal amount of $10,000,000.

(b) ***Section 1.1*** of the Credit Agreement is hereby amended to add the following new definition in the correct alphabetical order:

"***Additional Term Loan Advance***" has the meaning assigned to it in ***Section 2.1(a)*** of this Agreement.

"***Cash Available for Debt Service***" means, for any Person and for any applicable period of determination thereof, an amount equal to (a) EBITDA, *minus* (b) cash income taxes, *minus* (c) the sum of distributions, dividends and non-financed Capital Expenditures (to the extent not already deducted in the calculation of EBITDA), *minus* (d) amounts paid with respect to any royalty sharing agreements (to the extent included in the calculation of EBITDA), *plus (or minus)* (e) change in deferred revenue.

"***First Amendment***" means that certain First Amendment to Credit Agreement dated as of August 26, 2016, by and between Borrower and Lender.

"***Initial Term Loan Advance***" has the meaning assigned to it in ***Section 2.1(a)*** of this Agreement.

(c) ***Section 2.1(a)*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(a) Term Loan. Subject to the terms and conditions of this Agreement, on or about the date of this Agreement, Lender made a single Advance to Borrower in the original principal amount of $8,000,000 (the "***Initial Term Loan Advance***"), and on or about August 26, 2016, Lender shall make a single Advance to Borrower in the original principal amount of $2,133,433 (the "***Additional Term Loan Advance***"); so long as (A) no Default exists both before and after giving effect to such Advance and (B) each other condition precedent to advances as set forth in ***Section 5.2*** shall be satisfied. As of the date of the Additional Term Loan Advance, and after giving effect thereto, the outstanding principal balance of the Loan is $10,000,000.

(i) **The Term Note**. The obligation of Borrower to repay the Term Loan and interest thereon shall be evidenced by the Term Note.

(ii) **Repayment of Principal and Interest**. Subject to prior acceleration or any prepayment obligation as provided in this Agreement, the unpaid principal balance of the Term Note shall be repaid as provided therein.

(iii) **Interest**. The unpaid principal amount of the Term Loan shall, subject to the following sentence, bear interest as provided in the Term Note. If at any time the rate of interest specified in the Term Note shall exceed the Maximum Rate but for the provisions thereof limiting interest to the Maximum Rate, then any subsequent reduction shall not reduce the rate of interest on the Advances below the Maximum Rate until the aggregate amount of interest accrued on the Advances equals the aggregate amount of interest which would have accrued on the Advances if the interest rate had not been limited by the Maximum Rate. Accrued and unpaid interest on the Advances shall be payable as provided in the Term Note and on the Termination Date.

(d) ***Article 5*** of the Credit Agreement is hereby amended to add the following new ***Section 5.2***:

5.2 **Additional Term Loan Advance**. The obligation of Lender to make the Additional Term Loan Advance is subject to the satisfaction of each of the following conditions precedent on or before the day of such Advance, with each document dated (unless otherwise indicated) the date of such Advance, in form and substance satisfactory to Lender:

(a) **Resolutions**. Resolutions of the Board of Directors (or other governing body) of Borrower certified by the Secretary or an Assistant Secretary (or other custodian of records) of Borrower which authorize the execution, delivery, and performance by such Borrower of the First Amendment and the other Loan Documents executed in connection therewith;

(b) **Incumbency Certificate**. A certificate of incumbency certified by a Responsible Officer certifying the names of the individuals or other Persons authorized to sign the First Amendment and the other Loan Documents executed in connection therewith, together with specimen signatures of such individual Persons;

(c) **Governmental Certificates**. Certificates of the appropriate government officials of the state of incorporation or organization of Borrower as to the existence and good standing of Borrower, each dated within ten (10) days prior to the date of the Advance;

(d) **Term Note**. The Term Note executed by Borrower;

(e) **Lien Searches**. The results of UCC, tax lien and judgment lien searches showing all financing statements and other documents or instruments on file against Borrower in the appropriate filing offices, such search to be as of a date no more than ten (10) days prior to the date of the Advance;

(f) **Attorneys' Fees and Expenses**. Evidence that the costs and expenses (including reasonable attorneys' fees) referred to in ***Section 11.1***, to the extent incurred, shall have been paid in full by Borrower;

(g) **Closing Fees**. Evidence that the Additional Commitment Fee (as defined in the First Amendment) and any other fees due at closing have been paid;

(h) **Request for Advance**. Lender shall have received in accordance with this Agreement an Advance Request Form pursuant to Lender's requirements and executed by a Responsible Officer of Borrower;

(i) **No Default**. No Default shall have occurred and be continuing, or would result from or after giving effect to such Advance;

(j) **No Material Adverse Event**. No Material Adverse Event has occurred and no circumstance exists that could reasonably be expected to result in a Material Adverse Event;

(k) **Representations and Warranties**. All of the representations and warranties contained in ***Section 6*** and in the other Loan Documents shall be true and correct on and as of the date of such Advance with the same force and effect as if such representations and warranties had been made on and as of such date;

(l) **Amendment to Subordinated Debt**. An amendment to the Subordinated Debt including, without limitation, a consent to the First Amendment; and

(m) **Additional Documentation**. Lender shall have received such additional approvals, opinions, or documents as Lender or its legal counsel may reasonably request.

(e) ***Section 9.3*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

9.3 **Debt Service Coverage.** Borrower shall not permit, as of the last day of any fiscal quarter, the ratio of (a) Cash Available for Debt Service for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters ending on the last day of such fiscal quarter, to (b) Debt Service for Borrower and its Subsidiaries, on a consolidated basis, for the four (4) fiscal quarters immediately following the last day of such fiscal quarter, to be less than 1.25 to 1.0.

(f) ***Exhibit A*** to the Credit Agreement is hereby deleted in its entirety and replaced with ***Exhibit A*** attached hereto.

3. Amended and Restated Note. Borrower shall execute an Amended and Restated Promissory Note dated effective as of the date of this Amendment, payable to the order of Lender in the original principal amount of $10,000,000, and otherwise acceptable to Lender (the "***Amended and Restated Term Note***"), which Amended and Restated Term Note is an amendment, restatement, and increase, and not an extinguishment, of the Existing Note.

4. Amendments to Other Loan Documents.

(a) All references in the Loan Documents to the Credit Agreement shall henceforth include references to the Credit Agreement, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(b) All references in the Loan Documents to the Existing Note shall henceforth include references to the Amended and Restated Term Note, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(c) Any and all of the terms and provisions of the Loan Documents are hereby amended and modified wherever necessary, even though not specifically addressed herein, so as to conform to the amendments and modifications set forth herein.

5. Condition Precedent. This Amendment shall not be effective until (a) Lender receives fully executed copies of each document listed in ***Section 5.2*** of the Credit Agreement (collectively, the "***Amendment Documents***"), each in form and substance acceptable to Lender in its sole discretion, (b) Lender receives, in immediately available funds, (i) a commitment fee in the amount of $21,334.33 (the "***Additional Commitment Fee***"), and (iii) the estimated fees and expenses of Lender's counsel incurred in connection with this Amendment, (c) all representations and warranties set forth in this Amendment are true and correct, and (d) after giving effect to this Amendment, no Default (other than the Subject Defaults) exists.

6. Ratifications. Borrower (a) ratifies and confirms all provisions of the Loan Documents as amended by the Amendment Documents, (b) ratifies and confirms that all guaranties, assurances, and Liens granted, conveyed, or assigned to Lender under the Loan Documents are not released, reduced, or otherwise adversely affected by the Amendment Documents and continue to guarantee, assure, and secure full payment and performance of the present and future Obligations including, without limitation, under the Amended and Restated Term Note, and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Lender may request in order to create, perfect, preserve, and protect those guaranties, assurances, and Liens.

7. Confirmation. Borrower hereby confirms (a) the debts, duties, obligations, liabilities, rights, titles, security interests, liens, powers, and privileges existing by virtue of the Loan Documents, (b) that the indebtedness secured by each of the Loan Documents includes, among other indebtedness, the Obligations including, without limitation, under the Amended and Restated Term Note, and (c) that the Liens and security interests in the Collateral created under the Loan Documents secure, among other indebtedness, Borrower's obligations under the Credit Agreement and each other Loan Document including, without limitation, under the Amended and Restated Term Note, and all modifications, amendments, renewals, extensions, and restatements thereof.

8. Representations. Borrower represents and warrants to Lender that as of the date of this Amendment: (a) the Amendment Documents have been duly authorized, executed, and delivered by Borrower; (b) no action of, or filing with, any governmental authority is required to authorize, or is otherwise required in connection with, the execution, delivery, and performance by Borrower of the Amendment Documents; (c) the Loan Documents, as amended by the Amendment Documents, are valid and binding upon Borrower, and are enforceable against Borrower in accordance with their respective terms, except as limited by debtor relief laws; (d) the execution, delivery, and performance by Borrower of the Amendment Documents do not require the consent of any other Person and do not and will not constitute a violation of any laws, agreements, or understandings to which Borrower is a party or by which Borrower is bound; (e) all representations and warranties in the Loan Documents are true and correct in all material respects immediately prior to, and after giving effect to, this Amendment; and (f) prior to and after giving effect to this Amendment, no Default exists.

9. Filed Dismissal. Borrower shall deliver to Lender, by no later than August 31, 2016, a copy of the Joint Stipulation For Dismissal With Prejudice with respect to Case No. 8:16-cv-408-T-30TGW as filed with the United States District Court Middle District of Florida Tampa Division. Borrower acknowledges and agrees that failure to deliver such filed document by August 31, 2016 shall be an Event of Default.

10. Consent to Subordinated Debt Amendment. Lender hereby consents to the transactions contemplated by the First Amendment to Credit Agreement, dated effective as of the date of this Amendment, by and between Borrower and CROWDOUT CAPITAL PLATFORM LLC, a Delaware limited liability company and successor to CrowdOut Capital LLC.

11. Miscellaneous. Unless stated otherwise (a) the singular number includes the plural and *vice versa* and words of any gender include each other gender, in each case, as appropriate, (b) headings and captions may not be construed in interpreting provisions, (c) this Amendment must be construed — and its performance enforced — under Texas law, (d) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it nevertheless remain enforceable, and (e) this Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and all of those counterparts must be construed together to constitute the same document.

12. ENTIRETIES. THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES ABOUT THE SUBJECT MATTER OF THE CREDIT AGREEMENT AS AMENDED BY THIS AMENDMENT AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

13. Parties. This Amendment binds and inures to Borrower, Lender, and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow]

EXECUTED as of the date first stated above.

BORROWER:

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: /s/ David Portnoy
Name: /s/ David Portnoy
Title: Chairman/Co-CEO

Signature Page to Amendment to Loan Agreement

LENDER:

TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

By: /s/ Chris Wheeler
Chris Wheeler
Senior Vice President

COMPLIANCE CERTIFICATE

FOR MONTH/QUARTER ENDED _____ (THE "***SUBJECT PERIOD***")

LENDER: Texas Capital Bank, National Association

BORROWER: **CRYO-CELL INTERNATIONAL, INC.**, a Delaware corporation

This Compliance Certificate (this "***Certificate***") is delivered under the Credit Agreement (the "***Credit Agreement***") dated as of May 20, 2016, by and between Borrower and Lender. Capitalized terms used in this Certificate shall, unless otherwise indicated, have the meanings set forth in the Credit Agreement. The undersigned hereby certifies to Lender as of the date hereof that: (a) he/she is the _____ of Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to Lender on behalf of Borrower; (b) he/she has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of Borrower during the Subject Period; (c) during the Subject Period, Borrower performed and observed each covenant and condition of the Loan Documents applicable to it and no Event of Default or Potential Default currently exists or has occurred which has not been cured or waived by Lender; (d) the representations and warranties of Borrower contained in *Article VI* of the Credit Agreement, and any representations and warranties of Borrower that are contained in any document furnished at any time under or in connection with the Loan Documents, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Certificate, the representations and warranties contained in *Section 6.2* of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to *Section 7.1* of the Credit Agreement, including the statements in connection with which this Certificate is delivered; (e) the financial statements of Borrower attached to this Certificate were prepared in accordance with GAAP, and present, on a consolidated basis, fairly and accurately the financial condition and results of operations of Borrower and its Subsidiaries as of the end of and for the Subject Period; (f) the financial covenant analyses and information set forth below are true and accurate on and as of the date of this Certificate; and (g) the status of compliance by Borrower with certain covenants of the Credit Agreement at the end of the Subject Period is as set forth below:

	In Compliance as of End of Subject Period (Please Indicate)	
1. Financial Statements and Reports		
(a) Provide annual audited FYE financial statements within 120 days after the last day of each fiscal year.	Yes	No
(b) Provide quarterly financial statements within 45 days after the last day of each fiscal quarter.	Yes	No
(c) Provide accounts receivable and payable aging within 45 days after the last day of each fiscal quarter.	Yes	No
(d) Provide a quarterly Compliance Certificate within 45 days after the last day of each fiscal quarter.	Yes	No
(e) Provide recurring revenue and enrollment report within 45 days after the last day of each fiscal quarter.	Yes	No
(f) Provide annual operating budget within 60 days after the beginning of each fiscal year.	Yes	No
(g) Provide annual tax returns within 30 days after filing.	Yes	No

	(h) Provide other required reporting timely.	Yes No
2.	Subsidiaries	
	None, except as listed on *Schedule 6.13*.	Yes No
3.	Debt	
	None, except Debt permitted by *Section 8.1* of the Credit Agreement.	Yes No
4.	Liens	
	None, except Liens permitted by *Section 8.2* of the Credit Agreement.	Yes No
5.	Acquisitions and Mergers	
	None, except those permitted by *Section 8.3* of the Credit Agreement.	Yes No
6.	Dividends and Stock Repurchase	
	None, except as permitted by *Section 8.4* of the Credit Agreement. (if applicable, Dollar amount during Subject Period: (a) Stock repurchases — $_____	Yes No
	(b) All other dividends and distributions — $_____)	
7.	Loans and Investments	
	None, except those permitted by *Section 8.5* of the Credit Agreement.	Yes No
8.	Issuance of Equity	
	None, except issuances permitted by *Section 8.6* of the Credit Agreement.	Yes No
9.	Affiliate Transactions	
	None, except transactions permitted by *Section 8.7* of the Credit Agreement.	Yes No
10.	Dispositions of Assets	
	None, except dispositions permitted by *Section 8.8* of the Credit Agreement.	Yes No
11.	Sale and Leaseback Transactions	
	None, except transactions permitted by *Section 8.9* of the Credit Agreement.	Yes No
12.	Payment of Subordinated Debt	
	None, except prepayments permitted by *Section 8.10* of the Credit Agreement.	Yes No
13.	Changes in Nature of Business	
	None, except changes permitted by *Section 8.11* of the Credit Agreement.	Yes No
14.	Environmental Protection	
	No activity likely to cause violations of Environmental Laws or create any Environmental Liabilities.	Yes No
15.	Changes in Fiscal Year; Accounting Practices	
	None, except transactions permitted by *Section 8.13* of the Credit Agreement.	Yes No
16.	No Negative Pledge	
	None, except those permitted by *Section 8.14* of the Credit Agreement.	Yes No

17. Leverage Ratio

Maximum of 3.0 to 1.00 (Defined as Debt divided by Adjusted EBITDA). Yes No

_____ ÷ _____ = _____
Debt Adjusted EBITDA

18. Debt Service Coverage Ratio (DSC)

Minimum of 1.25 to 1.00 (Defined as Cash Available for Debt Service divided by Debt Service; calculated on a rolling 4 quarter basis). Yes No

DSC = _____ ÷
Cash Available for Debt Service

(_____ + _____) = _____
Scheduled principal payments on all Debt
Cash Interest Expense

19. Minimum Unrestricted Cash

Minimum of $2,000,000 Yes No

Unrestricted Cash and Securities = $ _____

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

CRYO-CELL INTERNATIONAL, INC., a Delaware corporation

By: _____
Name:
Title:

Signature Page to Amendment to Loan Agreement

EXHIBIT 10.59

BIOE LICENSE AGREEMENT WITH

CRYO-CELL INTERNATIONAL

CORD BLOOD TECHNOLOGY

EXCLUSIVE LICENSE AGREEMENT

THIS EXCLUSIVE LICENSE AGREEMENT (this "Agreement"), is entered into this 30th day of June, 2015 (the "Effective Date"), by and among BioE LLC, a Minnesota limited liability company with offices located at 8000 Norman Center Drive, #620, Bloomington, MN 55437 ("Licensor"), Cytomedical Design Group LLC, a Minnesota limited liability company with offices at 4280 Centerville Road, St. Paul, MN 55127 ("CMDG"), and Cryo-Cell International, Inc., a Delaware corporation, with offices located at Cryo-Cell International, Inc., 700 Brooker Creek Blvd., Suite 1800, Oldsmar, FL 34677 ("Licensee"). Licensor or Licensee may be referred to herein as a "Party" and both together as the "Parties."

WHEREAS, Licensor is the owner of intellectual property related to processing and storing of umbilical cord blood and blood products and the Licensed Technology (as defined below) relating thereto;

WHEREAS, Licensor entered into that certain Exclusive Sublicense Agreement (the "CMDG License") with CMDG, pursuant to which CMDG used the Licensed Technology in the operation of a business selling umbilical cord blood processing and storage products for cord blood banking ("Cord Blood Products") for cord blood banking (the "Cord Blood Business"); and

WHEREAS, in consideration of CMDG and Licensee entering into the Asset Purchase Agreement (as defined below), and this Agreement, Licensor and CMDG desire to terminate the CMDG License, which CMDG hereby consents to, and Licensor desires to grant to Licensee this exclusive license to the Licensed Technology relating to the Cord Blood Business, with the exclusive right to further sublicense the Licensed Technology to third parties as Licensee deems appropriate.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, as well as good and valuable consideration, the sufficiency of which is acknowledged by each Party, the Parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, more than fifty percent (50%) of the voting stock or other ownership interest of the other Person.

1.2 "Asset Purchase Agreement" means that certain Asset Purchase Agreement entered into as of even date herewith by CMDG and Licensee.

1.3 "Competent Authority(ies)" means, collectively, (a) the governmental entities in each country or other supranational organization that are responsible for the regulation of a Product in such country or territory (including the FDA and foreign counterparts), and (b) any other applicable regulatory or administrative agency in any country or supranational organization that is comparable to, or a counterpart of the foregoing.

1.4 "Control" or "Controlling" means, with respect to any intellectual property right or other intangible property, the possession (whether by ownership, license or otherwise) by a Party of the ability to grant the other Party access, ownership, a license, sublicense and/or other right as provided in this Agreement without violating the terms of any written contract with any Affiliate or Third Party.

1.5 "Cord Blood Business" has the meaning ascribed in the Recitals.

1.6 "Cord Blood Products" has the meaning ascribed in the Recitals.

1.7 "FDA" means the Food and Drug Administration of the United States, or any successor thereto.

1.8 "Field" means all uses in a medical or other therapeutic treatment in the Cord Blood Business.

1.9 "Improvement" means (a) any enhancement, modification, development, alteration, technical advance or other improvement to the Licensed Technology or any Product, (b) any invention, idea, trade secret or know-how that includes any portion of or utilizes any portion of, the Licensed Technology, and (c) any derivative work that is directly related to, or which develops, enhances or improves any portion of the Licensed Technology or any Product.

1.10 "Know-How" means any information, ideas, concepts, discoveries, inventions, developments, improvements, knowledge, trade secrets, designs, devices, equipment, process conditions, algorithms, notation systems, works of authorship, computer programs, technologies, formulas, techniques, methods, procedures, assay systems, applications, data, documentation, reports, chemical compounds, products and formulations, and regulatory files related to the Licensor Product, whether patentable or otherwise.

1.11 "Licensed Technology" means, collectively, the Licensed Patent Rights the Licensed Know-How and Improvements.

1.12 "Licensed Know-How" means the information identified in Exhibit 1.12 and any other Know-How that is Controlled by Licensor on the Effective Date and thereafter and that relates, directly or indirectly, to the Products or the inventions claimed or disclosed in the Licensed Patent Rights.

1.13 "Licensed Patent Rights" means the Patent Rights that are Controlled by Licensor at any time during the Term, including: (a) listed on Exhibit 1.13 hereto; (b) all divisions, continuations and continuations-in-part that claim priority to, or common priority with, the patent applications listed in clause (a) above or the patent applications that resulted in the issued patents described in clause (a) above, and (c) all patents that have issued or in the future issue from any of the foregoing patent applications, including utility, model and design patents and certificates of invention, together with any reissues, renewals, extensions, patent term extensions, supplemental protection certificates, or additions to any of the foregoing.

1.14 "Patent Rights" means all patents and patent applications (including provisional applications), and all patents issuing thereon (including utility, model and design patents and certificates of invention), together with all reissue patents, patents of addition, divisions, renewals, continuations, continuations-in-part, substitutions, extensions (including supplemental protection certificates), registrations, confirmations, re-examinations and foreign counterparts of any of the foregoing.

1.15 "Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.16 "Product(s)" means any good or service that if made, used, sold, offered for sale or imported by Licensee, absent the license granted hereunder, would infringe a Valid Claim, or includes or is made using Licensed Know-How.

1.17 "Registration(s)" means any and all permits, licenses, authorizations, registrations or regulatory approvals (including but not limited to Investigational Device Exemptions (IDEs), Investigational New Drug Applications (INDs), Premarket Approval Applications (PMAs), Biologic License Applications (BLAs) and 510(k) clearances) required or granted by any Competent Authority as a prerequisite to the development, testing, manufacturing, packaging, marketing or selling of any Licensor Cord Blood Business Product.

1.18 "Licensee" means Cryo-Cell International, Inc.

1.19 "Term" has the meaning assigned to it in Section 10.1.

1.20 "Territory" means the entire world.

1.21 "Third Party" means any Person other than Licensor, Licensee and their respective Affiliates.

1.22 "Trademarks" are the marks set forth in Exhibit 1.22.

1.23 "Valid Claim" means, with respect to any of the Licensed Patent Rights: (i) a claim of an issued and unexpired patent included within such Patent Rights that has not been held permanently revoked, unenforceable or invalid by a decision of a court or other

governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and that has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise; or (ii) a claim of a pending patent application included within such Patent Rights, which claim was filed in good faith and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of such application.

2. REPRESENTATIONS AND WARRANTIES

2.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party as follows:

2.1.1 Such Party is a limited liability company or corporation duly organized, validly existing and in good standing under the laws of the state or country in which it is formed or incorporated.

2.1.2 Such Party (a) has the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against such Party in accordance with its terms.

2.1.3 The execution and delivery of this Agreement and the performance of such Party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of such Party.

2.2 Representations of Licensor. Licensor hereby represents and warrants to Licensee as follows:

2.2.1 Licensor is the is the sole owner of all right, title and interest in and to the Licensed Technology, the LicensedKnow-How, the Licensed Patent Rights, and the Trademarks.

2.2.2 Licensor has the power to grant and can grant the rights, licenses, right to sublicense and privileges granted to Licensee hereunder by this Agreement.

2.2.3 Other than the CMDG License to CMDG, which is terminated pursuant to this Agreement, to the knowledge of Licensor, there is no license or any other right (including, without limitation, any right of first offer, right of first refusal, preemptive right or similar right) currently in effect in the Cord Blood Business to the Licensed Technology, the Licensed Know-How, the Licensed Patent Rights, or the Trademarks to any Third Party.

2.2.4 To the knowledge of Licensor, the Licensed Technology, the LicensedKnow-How, and Licensed Patent Rights, or the Trademarks do not infringe, misappropriate or otherwise violate the intellectual property rights of any Third Party,

and Licensor has no actual knowledge of any infringement threats or claims filed against Licensor or CMDG for practicing the Licensed Technology, the Licensed Know-How, the Licensed Patent Rights, or the Trademarks.

2.2.5 To the knowledge of Licensor, no Third Party is infringing, misappropriating or otherwise violating the Licensed Technology, the Licensed Know-How, the Licensed Patent Rights, or the Trademarks. Licensor will notify Licensee immediately if it becomes aware of any infringement of any Licensed Patent Rights by a Third Party.

2.3 Representations of CMDG. CMDG hereby represents and warrants to Licensee as follows:

2.3.1 To the knowledge of CMDG, the Licensed Technology, the LicensedKnow-How, the Licensed Patent Rights, or the Trademarks do not infringe, misappropriate or otherwise violate the intellectual property rights of any Third Party, and CMDG has no actual knowledge of any infringement threats or claims filed against Licensor or CMDG for practicing the Licensed Technology, the Licensed Know-How, the Licensed Patent Rights, or the Trademarks.

2.4 To the knowledge of CMDG, no Third Party is infringing, misappropriating or otherwise violating the Licensed Technology, the Licensed Know-How, the Licensed Patent Rights, or the Trademarks.

3. TERMINATION OF CMDG LICENSE. Licensor and CMDG agree that the CMDG License is hereby terminated.

4. LICENSE GRANT AND RESCISSION OF THE ASSIGNMENT OF RIGHTS

4.1 License Grant.

(a) Licensor hereby grants to Licensee and its Affiliates a world-wide, exclusive, perpetual license, subject to royalties pursuant to Section 5 (with the right to grant additional sublicenses) under the Licensed Technology to make, have made, use, sell, offer for sale and import Products solely in the Field in the Territory. Such license grant is exclusive even as to Licensor and its licensees, such that Licensor shall have no right to make, have made, offer for sale, sell or import Products in the Field, except with the express prior written consent of Licensee. Such license grant includes all rights and benefits in the Licensed Patent Rights enjoyed by Licensor and CMDG, including the right to bring suit and recover damages against a Third Party for past infringement of the Licensed Patent Rights.

(b) Licensor shall not seek to enforce any Licensed Patent Rights against any purchaser or end-user of any Product obtained, directly or indirectly, from Licensee or its Affiliates or authorized sublicensees or any of their distributors, in connection with the use of such Product; provided, however, that Licensee shall use commercially reasonable efforts to enforce the terms of its sublicense agreements.

(c) If any Affiliate of Licensee exercises rights under this Agreement, such Affiliate shall be bound by all terms and conditions of this Agreement to the same extent as would apply had this Agreement been directly between Licensor and such Affiliate. In addition, Licensee shall remain fully liable to Licensor for all acts and obligations of such Affiliate, such that acts of said Affiliate shall be considered acts of Licensee.

(d) Licensor hereby grants to Licensee a world-wide, exclusive license, subject to royalties pursuant to Section 5 (with the right to grant additional sublicenses) under the Trademarks, and the goodwill associated therewith, to use such Trademarks and goodwill solely in connection with the marketing, distribution and sale of Products in the Field. Licensee may grant sublicenses under such rights to sublicensees in connection with sublicenses of the Licensed Technology.

(e) No rights are granted by implication or otherwise, except as expressly set forth in this Section 4.

4.2 Improvements. Licensor shall solely own all Improvements, regardless of which Party conceives, reduces to practice, discovers, develops or creates such Improvements. Licensee agrees to assign to Licensor all of Licensee's rights, title and interest in, to and under all Improvements and to execute such documents and take such actions as are reasonably required to complete such assignment. At Licensor's request, Licensee shall execute, or cause its officers, directors, employees, consultants and agents to execute, such further documents as may be reasonably required to effect the foregoing assignment. Licensee shall not permit any of its officers, directors, employees, consultants or agents to perform work that may result in Improvements unless such Person assigns to Licensee all rights to such Improvements such that Licensee is able to assign such rights to Licensor pursuant to this Section 4.2. Licensee shall notify Licensor of all improvements within 30 days of creation.

4.3 Bankruptcy. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code. Without limiting the foregoing, upon any bankruptcy of Licensor, Licensee shall be entitled to exercise all of its rights under the Licensed Technology and Improvements, including exclusivity rights.

5. FINANCIAL CONSIDERATIONS

5.1 License Fees/Royalties. Licensee shall pay to Licensor a royalty for each bag set unit of the Product used or sold by Licensee and its Affiliates, at a royalty rate of five dollars ($5.00 USD) per bag set unit used or sold. In the event that Licensee sells the Product in a form other than a bag set, Licensee shall pay to Licensor a royalty on such sales of five dollars ($5.00 USD) per cord blood processed by an end user. All royalties paid for sales in a contract year shall be fully creditable against Licensee's minimum payment obligations for such Contract Year pursuant to Section 5.2.

5.2 Minimum Payment Obligations. Commencing during the contract year beginning January 1, 2016, Licensee shall, within thirty (30) days after the end of each contract year, pay Licensor a minimum annual royalty of thirty five thousand and No/100ths U.S. Dollars ($35,000.00), less any earned royalties paid as a result of sales of Products in such contract year pursuant to Section 5.1.

5.3 Consequences of Failure to Pay Minimum Payments. In the event that Licensee fails to pay the minimum payment obligation for a contract year (either through earned royalties under Section 5.1 or Section 5.2), then Licensor shall give Licensee notice in writing of default and Licensee shall have thirty (30) days to cure the default by making a payment in an amount sufficient to cure the shortage in the minimum payment. If Licensee fails to cure the default in payment within thirty (30) days of Licensor's notice, Licensor shall have the right to terminate this Agreement.

5.4 Consequences of Default Asset Purchase Agreement. A default by Licensee in the performance of its obligations pursuant to the Asset Purchase Agreement, shall constitute a material breach of this Agreement by Licensee and, notwithstanding anything to the contrary in Section 11.2 of this Agreement, shall give Licensor the right to immediately terminate this Agreement if such material breach is not cured within the later of (i) any cure period contained in the Asset Purchase Agreement, or (ii) fifteen (15) days of the earlier of Licensee's first disclosure of such material breach to Licensor or Licensor's discovery of such material breach.

6. ROYALTY REPORTS

6.1 Royalty Reports. Within thirty (30) days after the end of each calendar quarter during the Term Licensee shall furnish to Licensor a written report summarizing sales of the Products and the relevant payments due hereunder as a result of sales of Products by Licensee or payments received by Licensee during such calendar quarter for sales of Products by such Licensee.

6.2 Audit. Licensee shall upon request allow Licensor access, during Licensee's normal business hours, to sales and expense records related to the Products within a reasonable time period not to exceed 14 days, to confirm Licensee is in compliance with Section 5.1 above; provided, however, that all such records and all summaries of data contained therein shall be deemed Confidential Information of Licensee pursuant to Section 9. The Parties agree to meet upon request of Licensor at least once every six (6) months to discuss sales projections during the first 36 months of the Term.

7. PAYMENTS

7.1 Payment Terms. Amounts shown to have accrued by each report provided for under Section 6 above shall be due within thirty (30) days after the date such report is due.

7.2 Withholding Taxes. Licensee will make all payments to Licensor under this Agreement without deduction or withholding for taxes except to the extent that any such deduction or withholding is required by law in effect at the time of payment. Any tax required to be withheld on amounts payable under this Agreement will promptly be paid by Licensee on behalf of Licensor to the appropriate governmental authority, and Licensee will furnish Licensor

with proof of payment of such tax. Any such tax required to be withheld will be an expense of and borne by Licensor. Licensee and Licensor will cooperate with respect to all documentation required by any taxing authority or reasonably requested by Licensee or Licensor to secure a reduction in the rate of applicable withholding taxes, a claim for income tax credit or refund in respect of any sum so withheld, as applicable.

8. DEVELOPMENT AND COMMERCIALIZATION

8.1 Development. Licensee (directly or through one or more Affiliates or Licensee sublicensees) will be responsible for all new product development and regulatory matters related to the new uses of the Licensed Technology or the Improvements, in both cases strictly within the Field, and will bear the associated costs.

8.2 Sales and Marketing. Licensee shall control (directly or through one or more Affiliates or sublicensees) all selling and marketing, manufacturing, financing and all other commercial activities related to the Licensed Technology and Product in the Field.

8.3 Registrations and Approvals. Licensee is responsible for obtaining and maintaining at its cost all necessary Product registrations, approvals and permits and is further responsible for complying with all laws relating to the sale of the Products.

9. CONFIDENTIALITY

9.1 Confidential Information. During the Term, and upon and after the expiration or termination of this Agreement, each Party (the "Recipient") shall maintain in confidence all information of the other Party (the "Disclosing Party") that is disclosed by the Disclosing Party pursuant to this Agreement and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of such Confidential Information except on a need-to-know basis to those directors, officers, affiliates, employees, permitted sublicensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection with performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each Party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each Party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other Party's Confidential Information. Notwithstanding this Section 9.1, Confidential Information shall exclude all information that the Recipient can demonstrate: (i) was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other Party hereunder; (iii) was disclosed to the Recipient on an unrestricted basis from a source unrelated to the other Party to this Agreement and not under a duty of confidentiality to the other Party; or (iv) the disclosed information was independently developed by the Recipient without use of the Confidential Information disclosed by the other Party.

9.2 Permitted Disclosures. The confidentiality obligations contained in Section 9.1 shall not apply to the extent that any Recipient is required (a) to disclose information by law, regulation or order of a governmental agency or a court of competent jurisdiction, or (b) to disclose information to any governmental agency for purposes of obtaining approval to test or market a Product. Notwithstanding any provision of this Agreement, Recipient may disclose Confidential Information disclosed by the other Party relating to Product to any Person with whom Recipient has, or is proposing to enter into, a business relationship, as long as such Person has entered into a confidentiality agreement with Recipient. In addition, Licensee may use and disclose all Licensed Technology as necessary or appropriate to research, develop and commercialize Products or otherwise to exercise its rights and meet its obligations hereunder.

9.3 Terms of this Agreement. On or after the Effective Date, the Parties may issue one or more press releases, the timing and content of which shall be mutually agreed. The Parties agree that any such announcement shall not contain confidential business or technical information and, if disclosure of confidential business or technical information is required by law or regulation, shall make commercially reasonable efforts to minimize such disclosure and obtain confidential treatment for any such information which is disclosed to a governmental agency or group. Each Party agrees to provide to the other Party a copy of any public announcement relating to this Agreement or the subject matter of this Agreement as soon as reasonably practicable under the circumstances prior to its scheduled release. Except under extraordinary circumstances, each Party shall provide the other with an advance copy of any press release at least three (3) business days prior to the scheduled disclosure. The contents of any approved announcement or similar publicity which has been reviewed and approved by the reviewing Party can be re-released by either Party without a requirement for re-approval. Notwithstanding anything herein to the contrary, Licensee shall have the right to make any disclosures or filings required to comply with applicable law, including but not limited to regulations promulgated by the United States Securities and Exchange Commission.

10. PATENTS

10.1 Patent Prosecution and Maintenance. Licensor is responsible for the prosecution and maintenance of all Licensed Patent Rights in the United States and each foreign country or jurisdiction in which Licensor elects to secure patent protection. Licensor shall do all things necessary to maintain, renew and keep in force all Licensed Patent Rights including payment of all costs, fees, expenses and duties in respect of the maintenance and renewal of all Licensed Patent Rights. Licensor shall, on a semiannual basis, provide Licensee with a schedule of the Licensed Patent Rights including the present status thereof and all activities and due dates required to maintain, renew and keep in force the Licensed Patent Rights. In the event Licensor intends to abandon any of the Licensed Patent Rights, including by express abandonment, nonpayment of maintenance fees or annuities or failure to respond to office actions, Licensor shall, no later than thirty (30) days prior to the date upon which such act that would lead to abandonment would occur, notify Licensee of the same. In the event, within thirty (30) days after receiving such notice, Licensee notifies Licensor that it intends to maintain such Licensed Patent Rights in effect, Licensor shall, at no cost to Licensee, promptly execute and deliver to Licensee an instrument assigning such Licensed Patent Rights to Licensee, following which such Licensed Patent Rights will no longer be governed by this Agreement.

10.2 Marking. To the extent reasonably practicable, Licensee will mark, and cause each Affiliate and sublicensee to mark, all Products with patent right notices that will enable the Patent Rights to be enforced to their full extent in any country where the Products are made, used or sold.

10.3 Infringement by Third Parties. Licensor and Licensee shall promptly give notice in writing to each other of any known actual or potential infringement of the Licensed Patent Rights. In the event any Licensed Patent Rights are infringed by an unlicensed Third Party, Licensor and Licensee shall have the right to abate or prevent such infringement as follows:

10.3.1 Licensee shall have the primary right, but not the obligation, to take appropriate action in connection with any proceeding or suit to abate or to prevent an infringement of the Licensed Patent Rights. Licensee shall have the right to control the suit. Licensor agrees to cooperate with, give reasonable assistance to, and consents to be named as a party in any suit brought by Licensee against any Third Party to abate or prevent an infringement.

10.3.2 Licensee is empowered, or has the right, without the written authorization of Licensor, to file suit in its own name, and in the name of Licensor as necessary to perfect standing, by counsel of its choice to the extent provided by applicable laws, rules and regulations, provided no settlement or consent judgment or other voluntary final disposition of the infringement suit is entered into without the approval of Licensor, which shall not be unreasonably withheld.

10.3.3 In infringement suits brought by Licensee pursuant to Sections 10.3.1 and 10.3.2 above, all costs and expenses associated therewith shall be the responsibility of Licensee alone.

10.3.4 Licensee shall be entitled to receive and retain for its own use and benefit any settlement amount, damages or other monetary awards recovered in favor of Licensee, if any.

11. TERMINATION

11.1 Term. This Agreement shall become effective on the Effective Date and remain in effect, unless earlier terminated pursuant to Section 11.2, until there are no longer any Valid Claims (the "Term").

11.2 Termination for Cause. Either Party may terminate this Agreement upon or after the material breach of this Agreement by the other Party if such breach is not cured within one-hundred eighty (180) days after receipt of express written notice thereof by thenon-breaching Party of any other material breach of this Agreement. Any such termination shall become effective only upon a Final Determination that there was a breach and that the applicable cure period has run, without the breaching Party having cured any such breach or default prior to the expiration of such cure period (or, if such default is capable of being cured but cannot be cured within such applicable 180-day period, the breaching Party has commenced and diligently continued actions to cure such default). In the event that a Party wishes to terminate the Agreement under this Section 11.2 (the "Terminating Party"), the Terminating Party shall initiate

arbitration pursuant to Section 14.3 on the following two issues: (i) has a material breach occurred by the other Party; and if so, (ii) has the other Party failed to cured such material breach as provided for in this Section 11.2. Only if the final decision of the arbitration is that both of the events specified Section 11.2(i) and (ii) have occurred, then, such a final decision shall constitute a "Final Determination." In the event that such a decision is not subject to arbitration, then the forum for such a decision will be moved to a court of competent jurisdiction.

11.3 Effect of Termination. Termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such termination, and the provisions of Sections 2, 9, 10, and 12 shall survive the expiration or termination of this Agreement for any reason.

12. INDEMNIFICATION

12.1 Indemnification. Licensee shall defend, indemnify and hold Licensor and CMDG harmless from all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) incurred as a result of any Third Party claim, demand, action or proceeding arising out of any sublicensees (i) manufacture, use, sale, performance or other exploitation of any Product by Licensee, or its Affiliates or its or their respective sublicensees or distributors, (ii) any breach of this Agreement by Licensee, or (iii) the gross negligence or willful misconduct of Licensee in the performance of its obligations under this Agreement, except in each case to the extent arising from the gross negligence or willful misconduct of Licensor or the breach of this Agreement by Licensor. Licensor shall defend, indemnify and hold Licensee harmless from all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) incurred as a result of any Third Party claim, demand, action or proceeding arising out of Licensor's (i) manufacture, use, sale, performance or other exploitation of any Product by Licensor, or its Affiliates or its or their respective sublicensees or distributors, (ii) any breach of this Agreement by Licensor, (iii) any breach or inaccuracy of any representation or warranty made by Licensor in this Agreement, or (iv) the gross negligence or willful misconduct of Licensor in the performance of its obligations under this Agreement, except in each case to the extent arising from the gross negligence or willful misconduct of Licensee or the breach of this Agreement by Licensee.

12.2 Procedure. The Party seeking indemnity ("Indemnitee") hereunder promptly shall notify the other ("Indemnitor") of any liability or action in respect of which Indemnitee intends to claim indemnification.

13. FORCE MAJEURE

Neither Party shall be held liable or responsible to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party (and such affected Party takes reasonable efforts to remove the condition), including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other Party (other than such acts, omissions or delays that could have reasonably been foreseen by such Party, including without limitation acts, omission or delays due to health care reform).

14. MISCELLANEOUS

14.1 Notices. Any consent or notice required or permitted to be given or made under this Agreement by one Party to the other Party shall be in writing, delivered by any available means to such other Party at its address indicated below, or to such other address as the addressee shall have last furnished in writing to the addressor and shall be effective upon receipt by the addressee.

If to Licensor:	Dennis Lindahl BioE LLC 8000 Norman Center Drive #620 Bloomington, MN 55437
With a copy to:	Bruce Engler, Esq. Faegre & Benson 90 South Seventh St. 2200 Wells Fargo Center Minneapolis, MN 55402
If to CMDG:	Attn: Michael Haider, CEO CytoMedical Design Group LLC 4280 Centerville Road St. Paul, MN 55127
With a copy to:	Patrick J. Kelly Fredrikson & Byron, P.A. 200 South Sixth Street Suite 4000 Minneapolis, MN 55402
If to Licensee:	Mark Portnoy Cryo-Cell International, Inc. 700 Brooker Creek Blvd. Suite 1800 Oldsmar, FL 34677

14.2 Governing Law. The Parties intend and agree that the substantive law of the State of Minnesota shall govern any dispute that relates in any way to this Agreement, regardless of any contrary result suggested by any choice-of-law rules, including but not limited to Minnesota choice-of-law rules.

14.3 Arbitration. Except with respect to the seeking of injunctive relief or specific performance in connection with a Party's obligations pursuant to Section 11 or disputes involving third parties, any dispute, controversy or claim initiated by either Party arising out of or relating to this Agreement, its negotiations, execution or interpretation, or the performance by either Party of its obligations under this Agreement, whether before or after termination of this Agreement, shall be finally resolved by binding arbitration. Whenever a Party shall decide to institute arbitration proceedings, it shall give prompt written notice to that effect to the other Party. Any such arbitration shall be conducted pursuant to the prevailing rules of the American Arbitration Association. Any such arbitration shall be held in the State of Minnesota. Such arbitration shall be conducted by a single arbitrator and the arbitrator shall be either mutually acceptable or, if the Parties cannot agree on an arbitrator within fifteen (15) days before three arbitrators, each Party choosing one, and the two arbitrators choosing the third, selected by the applicable rules. Any arbitrator shall be a person knowledgeable as to evaluation of medical biotechnical technology that is not employed by, or has a financial relationship with, a Party or any of its Affiliates. The arbitration award rendered pursuant to this provision shall be enforceable by any court having jurisdiction. Unless otherwise provided for in the arbitral award, each Party shall be responsible for its own attorneys' fees and costs incurred in connection with the arbitration.

14.4 Assignment. Licensor shall not assign its rights or obligations under this Agreement without the prior written consent of Licensee, not to be unreasonably withheld, delayed or conditioned. Licensee may assign this Agreement at any time after the payment of its obligations pursuant to the Asset Purchase Agreement. It is the intent of the Parties that if one Party transfers or assigns its rights hereunder, that the transfer or assignment will include terms to ensure the durability of this License and/or the rights and obligations set forth herein. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

14.5 Waivers and Amendments. No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the Parties hereto. The waiver by either Party hereto of any right hereunder or the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

14.6 Entire Agreement. This Agreement and the Asset Purchase Agreement embody the entire agreement between the Parties and supersede any prior representations, understandings and agreements between the Parties regarding the licensing of the Licensed Technology and the Trademarks.

14.7 Severability. Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction. In the event that all or any portion of this Agreement is invalid, illegal or unenforceable, then the Parties will use their reasonable efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, gives effect to the intent of the relevant provision.

14.8 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Unless otherwise expressly provided herein or the context of this Agreement otherwise requires, (a) words of any gender include the other gender, (b) words such as "herein", "hereof, and "hereunder" refer to this Agreement as a whole and not merely to the particular provision in which such words appear, (c) words using the singular will include the plural, and vice versa, (d) the words "include," "includes" and "including" will be deemed to be followed by the phrase "but not limited to", "without limitation", *"inter alia"* or words of similar import, and (e) references to "Article," "Section," shall be deemed to include all Sections and subsections therein.

14.9 Headings. The headings contained in this Agreement do not form a substantive part of this Agreement and shall not be construed to limit or otherwise modify its provisions.

14.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Evidence of the execution and delivery of this Agreement may be by a telecopy transmission to a Party of the other Party's signed copy of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

BIOE LLC

By: /s/ Dennis M. Lindahl
Name: Dennis M. Lindahl
Title: Chairman

CYTOMEDICAL DESIGN GROUP LLC

By: /s/ Michael P. Haider
Name: Michael P. Haider
Title: CEO

CRYO-CELL INTERNATIONAL, INC.

By: /s/ Mark Portnoy
Name: Mark Portnoy
Title: Co-CEO

EXHIBIT 1.12

Licensed Know-How

1) Lab Notebooks with Know-How related to Cord Blood Products.

2) Process descriptions contained in Licensed Patents.

EXHIBIT 1.13

Licensed Patent Rights

Docket No.	Patent No. Application No.	Country	Status	Description	Next Action Due Date
10847-0004001	7,160,723	US	Issued	Prepacyte foundation patent-composition	12th maintenance fee due 1/9/2018
10847-0004002	7,476,547	US	Issued	Prepacyte foundation patent-method	8th maintenance fee due 1/13/2016
10847-0004AU1	2002255678	Australia	Issued	Prepacyte foundation patent	14th annuity due 3/7/2016
10847-0004CN1	CN 1327927C	China	Issued	Prepacyte foundation patent	Next annuity due on or before 3/7/2016
10847-0004EP2	1916297	Europe	Issued	Prepacyte foundation Granted patent	Granted as of 29th December 2010 No opposition filed Divisional of parent application EP1377353, now withdrawn In force in Germany, next renewal fee due 31st March 2016 In force in France,next renewal fee due 31st March 2016 In force in UK, next renewal fee due 7th March 2016 In force in Italy, next
10847-0004IN1	221671	India	Issued	Prepacyte foundation patent	15th annuity due 3/7/2016
10847-0004JP1	4212898	Japan	Issued	Prepacyte foundation patent	8th Annuity due 11/7/2015
10847-0004RU1	2292555	Russia	Issued	Prepacyte foundation patent	15th annuity due 3/7/2016
10847-0018001	6,933,148	US	Issued	CD94/161	12th year maintenance fee due 8/23/2016
10847-0018AU1	2003275260	Australia		CD94/161	12th annuity due 9/26/2015
10847-0018CN1	ZL03825336.4	China	Issued	CD94/161	Next Annuity due 9/26/2015

10847- 0018EP1	1553832	Europe	Issued, validated in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Sweden, Switzerland, and United Kingdom	CD94/161	Granted as of 11th July 2007 No opposition filed In force in Austria, next renewal fee due 30th September 2015 In force in Belgium, next renewal fee due 30th September 2015 In force in Switzerland, next renewal fee due 30th September 2015 In force in Germany, next renewal fee due 30’1’ September 2015 In force in Denmark, next renewal fee due 30th September 2015 In force in France, next renewal fee due 30th September 2015 In force in UK, next renewal fee due 26th September 2015 In force in Ireland, next renewal fee due 26th September 2015 In force in Italy, next renewal fee due 26th September 2015 In force in the Netherlands, next renewal fee due 30th September 2015 In force in Sweden, next renewal fee due 30th September 2015 Lapsed in all other states
10847- 00181L1	167,624	Israel	Issued	CD94/161	3rd annuity paid 9/2013 in force until 9/26/2017
10847- 0018IN1	1351/DELNP/ 2005	India	Issued	CD94/161	13th annuity due 9/26/2015
10847- 0018JP1	4344696	Japan	Issued	CD94/161	7th annuity due 7/17/2015
10847- 0018MX1	252,996	Mexico	Issued	CD94/161	Next annuity due 9/24/2018
10847- 0018RU1	2346039	Russia	Issued	CD94/161	13th annuity due 9/26/2015
10847- 0034001	7,598,089	US	Issued	Anti-glycophorin A antibodyand calcium	8th year maintenance fee due 10/6/2016
10847- 0056001	7,713,688	US	Issued	Tandem antibody	8th year maintenance fee due 5/11/2017
10847- 0004CA1	2442577	Canada	Issued	Prepacyte foundation patent	14th annuity due 3/7/2016
10847- 00041L1	158,171	Israel	Issued	Prepacyte foundation patent	3rd annuity paid 2/2013 in force until 3/7/2016

10847- 0004IN2	5537/DELNP/2008	India	Abandoned	Prepacyte foundation patent	Abandoned
10847- 0004JP2	2008-232682	Japan	Issued	Prepacyte foundation patent	Withdrawn by applicant on 10/17/2011
10847- 0004MX1	282416	Mexico	Issued	Prepacyte foundation patent	19-20th annuity due 3/31/2020
10847- 0018CA1	2,499,826	Canada	Pending	CD94/161	12th annuity due 9/28/2015 due
10847- 0056CA1	2,676,611	Canada	Pending	Tandem antibody	8th annuity due 1/25/2016
10847- 0056CN1	200880006 719	China	Published	Tandem antibody	Next annuity due 1/24/2016
10847- 0056EP1	8728228.1 2117592	Europe	Issued	Tandem antibody	Granted as of 30th November 2011 No opposition filed In force in Germany, next renewal fee due 31st January 2016 In force in France, next renewal fee due 2nd February 2016 In force in UK, next renewal fee due 24th January 2016 In force in Italy, next renewal fee due 24th January 2016 In force in Sweden, next renewal fee due 31st January 2016 Lapsed in all other states
10847- 0070001	12/434,380	US	Pending	Antibody free Prepacyte	Application is not published cannot see status if we are not listed on the Power of Attorney
10847- 0088P01	61/408,862	US	Pending	Prepacyte with one antibody	Cannotviewprovisionalapplications online if we are not listed on the Power of Attorney

EXHIBIT 1.22

Trademarks

PrepaCyte® CB

EXHIBIT 10.60

FIRST AMENDMENT TO LICENSE AGREEMENT

THIS FIRST AMENDMENT TO LICENSE AGREEMENT (the "Amendment"), made this 12th day of July, 2017, by and among BioE LLC, a Minnesota limited liability company with offices located at 8000 Norman Center Drive, #620, Bloomington, MN 55437 ("Licensor"), CytoMedical Design Group LLC, a Minnesota limited liability, and Cryo-Cell International, Inc., a Delaware corporation, with offices located at Cryo-Cell International, Inc., 700 Brooker Creek Blvd., Suite 1800, Oldsmar, FL 34677 ("Licensee").

RECITALS

WHEREAS the Parties entered into a Cord Blood Technology Exclusive License Agreement with an Effective Date of 30 June, 2015, (the "Agreement");

WHEREAS Licensee and Licensor wish to amend the Agreement as set forth below;**THEREFORE,** the parties hereto agree as follows:

1. Capitalized terms not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement.

2. The recitals set forth above are incorporated herein by reference.

3. Section 5 of the Agreement is deleted in its entirety and replaced with the following:

"5. Licensee shall pay Licensor the amount of one hundred thousand dollars ($100,000.00) on or before July 14, 2017 as royalties for the licenses granted herein. Thereafter, the license contemplated by this Agreement will be fully paid-up and no further royalty payments or license fees shall be due or owed now or in the future to Licensor from Licensee."

4. Section 6 is deleted in its entirety.

5. Section 7.1 is deleted.

6. Except as hereby amended or as otherwise expressly set forth herein, the Agreement and all of the terms and provisions thereof shall remain in full force and effect. Wherever a conflict exists between this Amendment and the Agreement, the provisions of this Amendment shall control.

7. This Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and representatives.

8. This Amendment may be executed and delivered in counterparts, including by facsimile or electronic signature included in an Adobe PDF file, each of which shall be deemed an original and which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to he executed as of the day and year first above stated.

BIOE LLC

By: /s/ Dennis M. Lindahl
Name: Dennis M. Lindahl
Title: Chairman
Date: 7/12/17

CRYO-CELL INTERNATIONAL, INC.

By: /s/ Mark Portnoy
Name: Mark Portnoy
Title: Co-CEO
Date: 7/12/17

CYTOMEDICAL DESIGN GROUP LLC

By: /s/ Michael P. Haider
Name: Michael P. Haider
Title: CEO
Date: 7/12/17

SERVICES AGREEMENT

BY AND BETWEEN

CORD:USE Cord Blood Bank, Inc. AND DUKE UNIVERSITY

THIS SERVICES AGREEMENT **("Agreement")** is entered into as of July 28, 2017 ("Effective Date"), by and between CORD:USE Cord Blood Bank, Inc., a Florida corporation **("CORD:USE")** and Duke University through its School of Medicine ("Duke") (each a "Party" and collectively the "Parties").

RECITALS

WHEREAS, Duke is a North Carolina nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and operates the Carolinas Cord Blood Bank **("Duke Program")** out of its facilities in Durham, North Carolina, among other activities;

WHEREAS, CORD:USE provides cord blood services to families and to the public through its CORD:USE Family Bank and CORD:USE Public Bank, respectively. CORD:USE Public Bank is specifically focused upon establishing and maintaining a public cord blood bank for the storage and maintenance of cord blood stem cells which will be available for research and transplantation in the treatment of various diseases (the **"CORD:USE Public Bank");**

WHEREAS, CORD:USE has since 2005 utilized the Duke facilities, personnel, services and infrastructure of the Duke Program to process, type, test, preserve, maintain, register and distribute cord blood publicly donated and obtained by or through CORD:USE, which as part of the CORD:USE Public Bank **("CORD:USE Program");**

WHEREAS, CORD:USE fell into arrears on its payments, but desires to continue accessing the Duke infrastructure;

WHEREAS, Duke and CORD:USE desire to enter into a new agreement that will allow for repayment of the arrearage and govern thœon-going provisions of services to the CORD:USE public banking operations; and

NOW, THEREFORE, the Parties hereby enter into this Agreement to provide for the operation of the CORD:USE Program at Duke as part of the CORD:USE Public Bank.

AGREEMENT

In consideration of the foregoing, the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to be bound as follows:

1. DEFINITIONS

The following terms used in this Agreement (including the Schedules), shall have the meanings ascribed to them in thisSection 1.

1.1 "Accrediting or Licensing Agency" means any applicable accrediting, regulating or licensing agencies or boards, including, but not limited to the American Association of Blood Banks, the U.S. Food and Drug Administration, the Joint Commission on Accreditation of Healthcare Organizations and the Foundation for the Accreditation of Cellular Therapy, the National Marrow Donor Program, and the U.S. Health Resources and Services Administration.

1.2 "Affiliate" means, as to any Party to this Agreement or any other Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "control" or its derivations, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of voting securities, by agreement, or otherwise.

1.3 "Agreement" means this Services Agreement.

1.4 "Change of Control" means, with respect to a Person (the "Subject Person"), (a) the sale of all or substantially all of the assets of the Subject Person to another Person, (b) a merger, acquisition or other transaction in which the Subject Person is the surviving corporation that results in any Person (other than Persons who are holders of fifty-one percent (51%) or more of the stock of the Subject Person at the time the transaction is approved by the shareholders of the Subject Person and other than any Affiliate of the Subject Person) acquiring beneficial ownership of fifty-one percent (51%) or more of the combined voting power of all classes of stock, or fifty-one percent (51%) of the voting control, of the Subject Person, or (c) a merger, consolidation or reorganization of the Subject Person with one or more other Persons where the Subject Person is not the surviving entity and the subject transaction results in a change of beneficial ownership of the combined voting power of all classes of stock of the Subject Person as described in the preceding clause (b).

1.5 "Confidential Information" means all proprietary and non-public information and data that concern the business, technology, systems, finances, personnel, operations, or other assets and activities of a Person, but does not include personally-identifiable patient data, but does include compilations or databases containing aggregate de-identified patient data.

1.6 "Environmental Laws" means any federal, state, local or foreign law, rule or regulation relating to or regulating health, safety, pollution, handling and disposal of hazardous materials or waste or the protection of the environment.

1.7 “Governmental Entity” means any domestic government, political subdivision, or any governmental agency, bureau, board, commission, department or regulatory agency, whether federal, state or local.

1.8 “Hospital Rules and Regulations” means the bylaws, rules, credentialing policies, regulations, and other policies and standards of Duke Hospital and of each Participating Hospital and their respective medical staffs.

1.9 “Intellectual Property” means copyrights, patents (and patent applications), trade secrets, trademarks, and service marks (including software, source codes, data, original works of authorship and other proprietary information).

1.10 “Law” means any constitutional provision, statute, law, rule, regulation, license, permit, or legally binding ruling of any Governmental Entity.

2. RIGHTS AND OBLIGATIONS OF DUKE

2.1 Duke Services

Duke shall continue to serve as the contract manufacturer for the CORD:USE public cord blood bank and, as such, provide or arrange for the provision of services as set forth in more detail on Schedule 2.1 **(“Duke Services”)** in accordance with the terms of this Agreement. In addition, Duke shall train, and provide ongoing training to CORD:USE personnel as set forth in Section 3.2. Subject to the capacity limits identified in Section 2.8, Duke shall receive cord blood units collected by CORD:USE staff in the Carolinas Cord Blood Bank at Duke within 2 days of collection, qualify the shipping conditions, packaging and labeling of the unit, and count the number of total nucleated cells present in the cord blood unit to determine whether the unit contains sufficient cells for banking. If the unit meets criteria, it will be processed by the Duke Carolinas Cord Blood Bank Processing Laboratory Staff with volume reduction, red blood cell depletion, cryoprotection with DMSO or other cryoprotectant, and frozen via controlled rate freezing under liquid nitrogen for long-term storage.

All processed units will be tested for nucleated cell counts, viability, CD34 count,T-cell count, clonal hematopoietic colony forming units, sterility, and HLA typing. Maternal blood drawn on behalf of CORD:USE and shipped with the collected cord blood unit, will be tested for infectious disease markers in a CLIA approved lab for donor screening testing as required by HRSA, FDA, AABB and FACT regulations. CORD:USE will enter all information about the birth, medical history and testing of the unit and mother into the web-based computer system employed by the Carolinas Cord Blood Bank at Duke.

A separate numbering system will allow for distinction and tracking of the CORD:USE inventory. When a CORD:USE cord blood unit is selected by a transplant center for possible transplantation, Duke shall provide the relevant HLA testing laboratory with a sample from the unit for confirmatory typing. When a unit is requested for transplantation, Duke shall ship the unit to the transplant center in a validated dry shipper with data logger. Notwithstanding the foregoing and any other provisions of this Agreement, CORD:USE and Duke agree that the Duke Program, because of the status of Duke as a nonprofit and tax-exempt educational, health care, and research institution, will, in the event of a conflict, always take precedence over the CORD:USE Program with respect to the dedication of Duke resources. The Parties further agree that the CORD:USE Program shall not be allowed to compromise, in any way, the Duke Program.

2.2 Performance Standards

Duke shall provide the Duke Services with the appropriate level and standard of care consistent with Duke's reputation as a first-rate academic medical facility and in no event at a level less than provided under the Duke Program, and Duke shall require that each Duke physician and any other professional or non-professional employee or independent contractor of Duke or its Affiliates who performs or supports the performance of the Duke Services (collectively, **"Duke Personnel")** (i) devote his or her best efforts to, and use his or her education, experience, skills, and professional energy in, performing the Duke Services; and (ii) comply with the applicable terms of this Agreement, all applicable Laws, Hospital Rules and Regulations, CORD:USE Protocols and criteria of Accrediting or Licensing Agencies.

2.3 Duke Personnel

All Duke Personnel shall be employees or independent contractors of Duke or a Duke Affiliate. Duke shall ensure that Duke and its Affiliates shall be solely responsible for any and all salaries, other compensation, employer's payroll taxes, workers' compensation coverage, and other fringe benefits to which Duke Personnel may be entitled as employees or contractors of Duke or a Duke Affiliate. Duke shall ensure that all Duke Personnel are appropriately trained, qualified, and licensed to provide the Duke Services to the CORD:USE Program. The selection, retention, and termination of Duke Personnel shall be the sole responsibility of Duke; provided, however, that in the event CORD:USE is not reasonably satisfied with the performance of any Duke Personnel, Duke shall promptly investigate the matter and cooperate with CORD:USE in determining a reasonable course of action to address CORD:USE concerns subject to all applicable Duke University Human Resources policies. Any costs for the personnel incurred pursuant to this Section 2.3 in providing the Duke Services shall be included in the Banking Services Fee described inSection 3.6 below.

2.4 Licenses; Accreditations; Duke Policies; CORD:USE Protocols

In its provision of the Duke Services, Duke will utilize its current licenses and accreditations to provide its services for the CORD:USE Program, and Duke will not violate any permit, operating license or governmental approval in connections with the CORD:USE Program or otherwise so long as any applicable restrictions that are not generally applicable and known to providers in the community have been disclosed to Duke in sufficient time for Duke to ensure compliance. Duke agrees to abide by the applicable standards of the American Association of Blood Banks, the National Marrow Donor Program, the U.S. Health Resources and Services Administration, the Foundation for Accreditation of Cellular Therapy, the U.S. Food and Drug Administration, the State of North Carolina, and any other organizations or entities agreed to by the Parties. Duke further agrees to take all reasonable actions to cause CORD:USE Program to become accredited by and maintain accreditation with the Foundation for Accreditation of Cellular Therapies (FACT) as available. Duke agrees to notify CORD:USE in writing within five (5) days after any such accreditation is denied or revoked or Duke is notified that the CORD:USE Program has failed to meet a standard or accreditation requirement.

2.5 OSHA and HIV compliance

Consistent with law and normal practice and as part of the Duke Services, Duke shall make available the hepatitis B vaccine and vaccination services for all Duke Personnel associated with the CORD:USE Program with the potential for occupational exposure to blood borne pathogens. Duke shall submit documentation of the vaccination or a copy of the declination form if any Duke Personnel chooses not to be vaccinated. Duke also shall provide training to all Duke Personnel prior to assignment to the CORD:USE Program that includes explanation of the OSHA blood borne pathogen standards, general discussion on blood borne diseases and their transmission, exposure control plan, engineering and work practice controls, personal protective equipment, hepatitis B vaccine, response to emergencies involving blood, how to handle exposure incidents and the post-exposure evaluation and follow-up program.

2.6 Patient Medical Records; Consent

CORD:USE shall obtain and maintain IRB approvals as indicated and prepare and obtain consent forms for all donors relating to the donation of umbilical cord blood units to the CORD:USE Cord Blood Bank at all CORD:USE collection sites. CORD:USE also shall obtain all consents, authorizations and permissions from cord blood donors at sites where CORD:USE is performing collection of medical history information for donor screening, collection of maternal blood samples for infectious disease testing and collection of cord blood units that are necessary and required by applicable Law and regulations to enable CORD:USE to disclose to Duke, and for Duke to have access to and use and disclose in the course of its activities for all purposes reasonable necessary to the operation of the CORD:USE Program, including, but not limited to, for research (including informatics) and transplantation purposes, all necessary and appropriate identifiable health information about the mother and child from who cord blood is obtained and sent to Duke pursuant to this Agreement. CORD:USE agrees that, to the extent consistent with applicable Law and the consents, authorizations and permissions CORD:USE obtained, CORD:USE will disclose to Duke personnel designated by the Medical Director such identifiable health information and give those designated Duke Personnel access to such information maintained by CORD:USE.

Duke and CORD:USE will keep, treat and maintain all identifiable health information they receive or have access to under this Agreement in compliance with all Applicable Laws, including but not limited to the privacy and security regulations promulgated under the Health Insurance Portability and Accountability Act.

2.7 CORD:USE Program Medical Director

As part of the Duke Services, Duke shall provide a physician employed by Duke to serve as Medical Director of the CORD:USE Program and to report to the CORD:USE Medical Director for purposes of performing Duke's Medical Director obligations under this Agreement. Duke shall cause the Medical Director to supervise, in consultation with CORD:USE, the operations of the CORD:USE Program and the delivery of the Duke Services, in accordance with the terms of this Agreement **("Medical Director").** The current Medical Director is Dr. Joanne Kurtzberg. Should Dr. Kurtzberg leave her position as Medical Director for any reason during the Term, Duke shall provide another physician approved in advance by CORD:USE to fill that role. If at any time

CORD:USE is not reasonably satisfied with the performance of the Medical Director, Duke shall promptly address CORD:USE' concerns. If the Parties are unable to agree on a course of action, the matter shall be addressed and resolved in accordance with Section 13.1. As part of the Duke Services and as set forth in Section 10, Duke shall provide or arrange for the provision of professional liability insurance that covers the Medical Director's activities related to the CORD:USE Program and nothing in this Section 2.7 or elsewhere in this Agreement shall be interpreted or construed to mean that CORD:USE is responsible for extending any of its liability insurance policies, individually or collectively, to cover the Medical Director.

2.8 CORD:USE Program Facilities

Throughout the Term and as part of the Duke Services, Duke shall use the Duke Program space and facilities described onSchedule 2.8 for activities of the CORD:USE Program and the delivery of the Duke Services **("CORD:USE Program Facilities").** All CORD:USE Program Facilities shall remain assets solely of Duke, and shall continue to be used by Duke in connection with the Duke Program. As part of the Duke Services, Duke shall maintain, insure and improve the CORD:USE Program Facilities at a level consistent with its provision of insurance and normal operations and maintenance services to those facilities under the Duke Program and consistent with its provision of insurance and services to other Duke Hospital facilities. Duke shall be responsible for obtaining and maintaining all material permits, licenses and authorizations under, and shall comply in all material respects with, all Environmental Laws with respect to the CORD:USE Program Facilities. Duke shall be the generator at the CORD:USE Program Facilities of all dangerous, hazardous or toxic waste or materials and shall handle all such waste or materials in compliance with Law and Hospital Rules and Regulations. Should Duke need to relocate the CORD:USE Program during the Term, Duke shall give CORD:USE at least ninety (90) days advance written notice and shall provide replacement facilities at least comparable to the CORD:USE Program Facilities in size, quality location and services and shall pay all costs of relocation of the CORD:USE Program. Duke shall give good faith consideration to making additional space contiguous to or reasonably nearby the CORD:USE Program facilities available in a timely manner for CORD:USE Program expansion needs once the banked number of cord blood units for the CORD:USE Program exceeds twenty thousand (20,000) units (e.g. space needed to house new staff or equipment such as new freezers); provided, however, that nothing in this Section 2.8 or elsewhere in this Agreement shall be interpreted to mean that Duke will be obligated to construct, lease, acquire or otherwise obtain or provide additional facilities, equipment or space for any expansion of the CORD:USE Program beyond the capacity of twenty thousand (20,000) banked units. In the event and to the extent that relocation and/or new space is needed for the expansion of the CORD:USE Program and is undertaken by Duke, the expenses directly related to the new space, including renovation, moving and increased ongoing CORD:USE Program operations costs, will be paid by CORD:USE.

2.9 CORD:USE Program Revenues

Duke shall provide to CORD:USE on a monthly basis on or before the tenth (10th) day of each month a detailed, complete and accurate report of all cord blood units banked and/or distributed by the CORD:USE Program during the previous month. CORD:USE shall have sole responsibility to bill or arrange for billing related to the distribution of CORD:USE units for clinical use and to collect payments from hospitals, including Duke Hospital, Participating

Hospitals, and other purchasers of the cord blood units distributed by the CORD:USE Program during the Term. Duke shall have no claim to or interest in any revenues received by CORD:USE for the cord blood units distributed by the CORD:USE Program during the Term.

2.10 Duke Program Contracts

As part of the Duke Services, Duke shall maintain in full force and effect, for the benefit of the CORD:USE Program, Duke's contracts with the laboratory(s) for infectious disease testing, with a qualified HLA typing laboratory; and with a vendor for computer and database search support, and with the National Marrow Donor Program. Payments required of Duke under such contracts are included in the Services Fee. Subject to the foregoing, Duke may arrange for the provision of any of the Duke Services by a third party subject to the advance written approval by CORD:USE of the third party, which shall not be unreasonably withheld.

2.11 Duke Inventory

Cord blood units collected by the Duke program prior to, during, and after the effective date shall not be included in the CORD:USE Program, but shall be distributed by Duke separately per Duke's agreement with the National Marrow Donor Program. Any expenses associated with the collection, storage or distribution of these units that are not CORD:USE Program units shall not be included in the CORD:USE Program Services Fee or otherwise paid by CORD:USE. Under no circumstances shall CORD:USE be liable to Duke or HRSA or to any of their respective Affiliates, customers, contractors or suppliers or any other Person for these cord blood units that are not CORD:USE Program units or for any liability of any kind or description arising from, attributable to, or connected with them, or their collection, processing, testing, storage, handling, distribution and/or use.

2.12 CORD:USE Program Inventory

NMDP shall notify Duke when and where CORD:USE Program cord blood units are to be distributed and Duke shall distribute those units in accordance with this Agreement. CORD:USE Program units shall be available to Duke at market value (i.e., the same price charged third parties) for its use in transplantation therapy. For all units collected but not banked by the CORD:USE Program in accordance with CORD:USE Protocols developed in accordance with Section 2.12, Duke shall have the right to use those excluded units for its own research purposes, including for research projects in which it participates jointly with third parties. Excess excluded units not used by Duke in accordance with this Section 2.12 shall be made available by Duke to CORD:USE for its use or distribution for research. Notwithstanding any other provision of this Agreement, Duke shall not sell any excluded units to any third parties or use these units for other than research purposes without the written approval of CORD:USE.

2.13 Duke IRB

As part of the Duke Services, Duke shall ensure that any and all CORD:USE Program activities or protocols that require Duke IRB review and/or approval will be reviewed by the Duke IRB in the normal course.

3. CORD:USE RIGHTS AND RESPONSIBILITIES

3.1 Compliance

CORD:USE agrees to: (i) comply with all applicable Laws relating to its receipt of the Duke Services and to its CORD:USE Program operations generally; (ii) provide Duke all information reasonably necessary for Duke to carry out its obligations under this Agreement; (iii) cooperate in good faith with Duke in order to support. Duke's effort to carry out those obligations; and (iv) satisfy and perform all of its obligations under this Agreement. CORD:USE shall comply with its obligations under this Agreement in good faith, with reasonable diligence, and in compliance with all applicable Laws and the prevailing standard of care for programs similar to the CORD:USE Program. CORD:USE shall (a) maintain all licenses and certifications necessary and required for its operation of the CORD:USE Program (subject to Duke's compliance with its responsibilities as set forth in this Section 3.1 and otherwise in the Agreement), and (b) require that all CORD:USE Personnel (as defined in Section 3.2) associated with the CORD:USE Program perform their duties in accordance with the requirements of this Agreement and all applicable Laws.

3.2 CORD:USE Personnel

CORD:USE shall provide, or otherwise arrange for the provision of, staff to 1) respond to Duke's reasonable inquiries or requests for direction, guidance and/or approvals sufficient to enable Duke to deliver the Duke Services in accordance with this Agreement; and 2) perform all collection of cord blood units at Participating Hospitals for the CORD:USE Blood Bank as part of the CORD:USE Program under this Agreement, except for collection performed by Duke Personnel under Section 2.3 of this Agreement. **All such personnel ("CORD:USE Personnel") shall be employees or independent contractors** of CORD:USE, and CORD:USE shall be solely responsible for any and all salaries, other compensation, employer's payroll taxes, workers' compensation coverage, and other fringe benefits to which CORD:USE Personnel may be entitled as employees or contractors of CORD:USE. The selection, retention, and termination of CORD:USE Personnel shall be the sole responsibility of CORD:USE; provided, however, that in the event Duke is not reasonably satisfied with the performance of any CORD:USE Personnel as it impacts the performance of the CORD:USE Program, CORD:USE shall promptly investigate the matter and cooperate with Duke in determining a reasonable course of action to address Duke's concerns. Under no circumstances shall Duke Personnel, including• the Medical Director, be interpreted to be, or construed to be, CORD:USE Personnel.

3.3 Development and Adoption of CORD:USE Protocols

CORD:USE shall mirror CCBB's Standard Operating Procedures (SOPs) for screening of cord blood maternal donors, supply and facility maintenance, cord blood collection, and training of cord blood recruiters, educators and collectors. CORD:USE will use the document management system in use at CCBB for training and SOP management to ensure CORD:USE uses the same critical supplies and documents, and applies the same SOP version as the CCBB.

3.4 CORD:USE Program Equipment

CORD:USE initially provided a Thermo Genesis BioArchive Freezer**("BioArchive" — HD9119)** plus Service Contract, which Duke installed in the CORD:USE Program Facilities at CORD:USE' expense. Subsequently, CORD:USE provided a second BioArchive (HD9161) plus Service Contract which was installed at Duke. Duke shall provide electricity and liquid nitrogen necessary to operate the two BioArchives without cost to CORD:USE. Any new equipment that CORD:USE desires to be acquired, installed and maintained for the operation of the CORD:USE Program **("CORD:USE Program Equipment")** shall be paid for by CORD:USE. Any additional BioArchive units which become necessary for the CORD:USE Program shall be provided by CORD:USE at its sole expense and shall be maintained and operated by Duke including provision of electricity and liquid nitrogen. If, during the Term, Duke feels an item is reasonably necessary for the responsible operation of the CORD:USE Program but CORD:USE disagrees, Duke shall have the right to purchase the item at its cost and submit the issue of whether the item is reasonably required thus will be included in the CORD:USE Program Equipment to the dispute resolution procedure set forth in Section 13.1. Until and unless the item in dispute is determined to be CORD:USE Program Equipment either by agreement of the Parties or by final decision of an arbitrator, the disputed item will remain owned by Duke and Duke's responsibilities with respect to the item will be the same as if the item were included in Duke Program Equipment. CORD:USE will cover all costs of maintenance contracts for the CORD:USE Program Equipment. Duke shall, at the expense of CORD:USE maintain in good operating order, insure and repair promptly when appropriate, the CORD:USE Program Equipment throughout the Term. Upon termination of this Agreement, CORD:USE shall be the sole and exclusive owner of the CORD:USE Program Equipment, including all alterations, additions, improvements, repairs and replacements to that equipment, and, Duke shall have no right, title or interest in or to the CORD:USE Program Equipment. Duke shall take all actions necessary to keep the CORD:USE Program Equipment free of all liens, claims, security interests, and other encumbrances of any kind (other than purchase money liens). Duke shall be responsible throughout the Term for maintaining compliance of the CORD:USE Program Equipment with all applicable Laws.

3.5 Medical Records

Subject to Section 2.6, CORD:USE and Duke, respectively, will keep, treat and maintain all identifiable health information it receives or has access to under this Agreement in compliance with all applicable Laws and will not disclose it to third parties except to the extent necessary for unit selection or transplantation by transplanting personnel consistent with the consents and authorizations obtained from the cord blood donors by Duke or CORD:USE, as applicable, as set forth in Section 2.6.

3.6 Fees and Payments

3.6.1 CORD:USE Program Fee

CORD:USE will pay Duke as compensation for the Duke Services over the Term of this Agreement a fee for each CBU cryopreserved for CORD:USE **("Banking Services Fee"),** which includes all direct and indirect costs of providing the Duke Services. The Banking Services Fee will be calculated as follows:

(i) Beginning July 1, 2017, a monthly flat fee of $40,000 will be paid by CORD:USE to the CCBB by the 10th day of the month. The fee for July 2017 is due and payable upon contract execution. This flat fee covers the costs associated with processing and banking up to 12 CBUs that are cryopreserved with a final disposition for CORD:USE each month. This fee applies regardless of the collection date of the CBU. The flat fee of $40,000 is due in full by the 10th day of each month, regardless of whether 0-12 cord blood units are cryopreserved with a final disposition in a given month.

(ii) Every six months, on July 1 and January 1, Duke will reconcile the CBUs that have been cryopreserved with a final disposition (CFO) for CORD:USE. An invoice with payment required within thirty (30) days of receipt will be generated using the following fee schedule for CBUS cryopreserved over 60:

a) Each of the next 61-300 CFO CBUs/6 months will be charged at $4,000 per CBU;

b) Any CFO CBUs over 300/6 months will be charged at $3,000 per CBU;

The Banking Services Fee will be paid when the cryopreserved CBUs' disposition is finalized [CFO] (listed or disqualified following cryopreservation for absence of maternal blood samples, positive for infectious disease marker, positive sterility screen, medical history exclusion or other unanticipated information disqualifying the cord blood unit post cryopreservation). The baseline criteria for which CORD:USE CBUs will be cryopreserved will follow the criteria used for cryopreservation of CCBB units, which currently is as follows: (1) collection volume of >60mls for minority units, 80 mls for Caucasian units, (2) pre-processing cell count of lx10e9 cells, and (3) post-processing viability of >90%. This criteria will be subject to change if CCBB's criteria changes in the future. This Banking Services Fee is subject to an annual three and a half percent (3.5%) increase each year effective as of February 1, of the given year. In addition, if Duke is subject to significant (more than 15%) cost increases due to regulatory or operational changes the parties agree to negotiate a revision to the Banking Services Fee based on actual costs.

The Banking Services Fee paid for cryopreserved CBUs shall include all of Duke's costs, including personnel, services and materials for all cord blood units sent to Duke from CORD:USE. Any additional requests for Duke services, i.e. BLA submission, regulatory responses or inspection costs, are not included in this Agreement and will be negotiated and reflected in separate agreement. CORD:USE will be responsible for all collection of CBUs sent by CORD:USE to Duke for processing and cryopreservation. CORD:USE will also be responsible to procure collection supplies pursuant to CCBB specifications, including collection bags, maternal blood tubes, ISBTD and demand-128 labels. CORD:USE is responsible for maintaining vendor services agreements on its two existing BioArchive freezers, and will be responsible for purchase and vendor service agreements on any future BioArchive freezers needed to cryopreserve the CORD:USE CBUs. CORD:USE will be responsible for securing, maintaining access to and utilizing MasterControl document management system, for training and SOP management to enable seamless document control between CORD:USE and Duke.

3.6.2 CORD:USE ARREARAGE

CORD:USE shall pay the past due amount of Two Hundred Ninety Thousand and Two Hundred and Twelve Dollars ($290,212) owed to Duke on the following schedule:

$30,000.00 to be received on or before September 30, 2017
$30,000.00 to be received on or before October 31, 2017
$35,000.00 to be received on or before November 30, 2017
$35,000.00 to be received on or before December 31, 2017
$35,000.00 to be received on or before January 31, 2018
$35,000.00 to be received on or before February 28, 2018
$35,000.00 to be received on or before March 31, 2018 $
35,000.00 to be received on or before April 30, 2018
$20,212.00 to be received on or before May 30, 2018

3.6.3 CORD:USE RESEARCH UNITS

CORD:USE hereby consents to Duke's use of ten (10) CORD:USE units for research. Five (5) of which have already been selected and utilized. Further, and in the spirit of cooperation between the parties, Duke agrees to notify CORD:USE of any units utilized and the nature of the research purposes for which these units are being deployed.

3.7 CORD:USE IRB

CORD:USE Program activities, specifically including CORD:USE cord blood collection activities, shall require CORD:USE**IRB** approval and CORD:USE shall provide for and facilitate the review of the CORD:USE Program by its Institutional Review Board.

3.8 TAXES

All taxes of any type imposed on a Party and associated with the activities of the CORD:USE Program, including associated with any service or other activity undertaken in connection with this Agreement, shall be paid by CORD:USE.

3.9 TRAINING

In accordance with Section 2.1 DUKE may train CORD:USE personnel referred to DUKE. CORD:USE must request training dates at least four weeks prior to desired training dates. DUKE will make every effort to accommodate the requested dates.

For the basic introduction training held at DUKE's Rex Hospital collection site, DUKE can train a maximum of four people per training session. There must be a minimum of 1 week between training sessions. All seats in any given class may not be available to CORD:USE, as they may be required for other DUKE trainees. At least fourteen (14) days prior to the beginning of agreed upon training classes, CORD:USE shall provide DUKE with the name, position title, and collection site of each trainee. At the same time, CORD:USE shall also provide completed employee health forms to Rex Hospital Employee Health. If these forms are not provided at least 14 days ahead of scheduled training begin date, the trainee will not be permitted to participate in

the training session. Upon arriving for training, trainees must provide the instructor their completed prerequisite forms. Prerequisites including shadowing specific activities at their collection site prior to arriving for training, reading Dr. Moise's article "What to tell patients about cord blood banking", and viewing the "Gift of Hope" and "Caroline's Miracle" videos or comparable updated materials created by CORD:USE or DUKE. Trainees who have not completed these requirements will not be allowed to participate in the training session.

The cost-based charge for each person completing the basic introduction training class is $640 (inclusive of indirects) and will be invoiced on a monthly basis. Charges for all other types of training will be estimated at the time of the training request and invoiced at the actual cost in the monthly invoice.

3.10 ADDITION OF PARTICIPATING HOSPITALS

CORD:USE shall provide DUKE with written notice of the addition of a Participating Hospital at which CORD:USE will be collecting cord blood units which will be subject to the Duke Services under this Agreement. Such notice shall be provided to Duke at least 90 days in advance of the commencement of cord blood collection activities by CORD:USE to permit appropriate planning to be done with respect to training and preparation for performance of the Duke Services.

4. ACCESS TO RECORDS AND DATA

4.1 Commitment to Share Materials

The Parties agree that during the Term each shall make available to the other such products, forms, systems, data, reports, manuals, financial statements, and related materials **("Materials")** as are reasonably necessary for each Party to perform its obligations set forth in this Agreement and to audit compliance of the other Party with those obligations. Each Party's provision of the Materials shall be subject to the proprietary rights of that Party or any third party in those Materials.

4.2 Government Access

If applicable, the Parties shall comply with the provisions of Section 1861(v)(1)(I) of the Social Security Act and shall make available, upon written request of the Comptroller General of the United States or the Secretary of the United States Department of Health and Human Services or any of their duly authorized representatives, any books, documents and records that are necessary to verify the nature and extent of the costs incurred by either Party under this Agreement. In addition, each Party shall cooperate with the other Party and provide reasonable access to books and records pertaining to this Agreement and the performance of its obligations to the extent reasonably necessary for compliance with any governmental agency review or audit of the other Party. This Section 4.2 shall survive termination or expiration of this Agreement.

4.3 Cooperation in Connection with Audits.

Each Party will cooperate with the other Party in any mandated or required external audits concerning the CORD:USE Program by Governmental Entities or CORD:USE Program contractors. This cooperation which include notifying the other Party within one week after receipt

of any such audit notice and making available to the other Party books and records related to the CORD:USE Program's operations. Duke's participation in any audits or inspections of CORD:USE Program's BLA application or license will require a separate fee to be negotiated in a separate agreement.

5. RESEARCH

With respect to the CORD:USE Program, the Parties intend to work together to seek out opportunities for joint research projects. Notwithstanding the foregoing, the Parties agree that each of them and/or their Affiliates will be free to pursue pre-clinical research, clinical research and/or drug trial funding with respect to cord blood or CORD:USE Program activities, and each Party will control the funding and payment of expenses (including data costs) for any pre-clinical research, clinical research or drug trial funding it obtains or for which it contracts on its own.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 Ownership of Intellectual Property

6.1.1 Reservation of Rights

Other than as specifically provided for in this Agreement, this Agreement does not and is not intended to transfer to either Party any rights in any technology or Intellectual Property.

6.1.2 Pre-existing Intellectual Property

Duke and CORD:USE shall each retain its interests in all Intellectual Property that each owned prior to the Effective Date of this Agreement. Duke and CORD:USE each agree to reproduce, and agree not to remove or obscure, proprietary rights legends (such as copyright notices, among others) that are displayed on any material, regardless of form or format, provided in connection with this Agreement.

6.1.3 Intellectual Property Produced During Term

Any invention, adaptation, modification, or change primarily relating to, dependent upon or incorporating the Intellectual Property or Confidential Information of either Party **("Improvement")** made by Duke Personnel associated with the CORD:USE Program, made jointly by these Duke Personnel and CORD:USE Personnel, or made solely by CORD:USE Personnel shall be the sole property of the Party owning the Intellectual Property to which the Improvement is made and that Party shall have the right to apply for copyrights, patents (including utility and design patents), or other protection for Intellectual Property rights in such Improvement anywhere in the world under its own name and at its own expense. Each Party shall promptly notify the other party of any Improvement made by the notifying Party to the Intellectual Property of the other Party. Each Party agrees to take all actions and execute all documents, including assignments to the other Party, to effectuate the other Party's ownership of any Improvement. Utilizing, combining, or further processing output data from Intellectual Property shall not be considered an Improvement. Any technology or Intellectual Property that is not an Improvement created by either Party during the Term in performance of its obligations under this Agreement shall be disclosed by the Party creating the Intellectual Property to the other Party and the Parties

will negotiate ownership terms based upon inventorship as determined by US patent law, or if not patentable that fairly reflect each Party's contribution and involvement. For the avoidance of doubt, databases developed by Duke at its own cost (i.e., expenses are not part of the Program Budget) based upon data collected by the CORD:USE Program shall be the property of Duke, and databases developed by CORD:USE based on data collected by the CORD:USE Program shall be the property of CORD:USE. Each Party shall have full access in compliance with the terms of this Agreement and applicable law to all data collected by the CORD:USE Program for purposes of developing databases or data products. If any technology or Intellectual Property is conceived or reduced to practice in the performance of work funded by the United States government, then the Parties will comply with this Section 6.1.3 to the extent that it does not conflict with applicable government regulations set forth in 37 CFR 401.14.

6.2 Marketing; Use of Trademarks or Service Marks

CORD:USE shall retain responsibility for any marketing and public relations activities related to the CORD:USE Program. However, subject to Section 6.3, CORD:USE shall submit to Duke in advance for its approval any materials using the Duke name. Neither Party will use in advertising, publicity or otherwise, the name of any employee or agent, any trade-name, trademark, trade device, service mark, symbol (collectively **"Mark")** or any abbreviation contraction or simulation of any Mark, owned by the other Party without the prior written consent of the other Party, which may be withheld at the sole discretion of the other Party. No Party will acquire any right or interest in any Mark of the other Party by virtue of this Agreement. Neither Party will represent, either directly or indirectly, that any product or service of the other Party is a product or service of the representing Party or that it is made in accordance with or utilizes the information or documents of the other Party. Notwithstanding the foregoing, this Agreement will not restrict or limit the fund raising or capital campaign efforts of either Party, except that each Party will notify the other Party in advance of any campaigns that focus specifically or substantially on the CORD:USE Program.

6.3 Name of CORD:USE Program

Notwithstanding Section 6.2, the CORD:USE Program will be known as "CORD:USE Cord Blood Bank at Duke" and the Parties may use this name in describing or referencing the CORD:USE Program in ongoing activities in the normal course and in fulfilling obligations set forth in this Agreement. Any use of that name in advertising and publicity shall require the prior written approval of Duke.

7. CONFIDENTIALITY AND NON-DISCLOSURE

7.1 Non-Disclosure

Except as expressly provided for in this Agreement, each Party (as the "Receiving Party") shall keep confidential, and shall cause its controlled Affiliates and its and their officers, directors employees, agents and subcontractors (collectively, "Representatives") to keep confidential, all Confidential Information acquired from the other Party, its Affiliates or any of their respective Representatives (collectively, the "Disclosing Party") (whether such information is furnished in oral or written form or whether such information is observed) in respect of the transactions

contemplated by this Agreement. and the Receiving Party shall not disclose to any person directly or indirectly, and shall cause its respective Affiliates and Representatives not to disclose directly or indirectly, any Confidential Information of the Disclosing Party to anyone outside the Receiving Party, such Affiliates and their respective Representatives, provided, however, that the foregoing restrictions shall not apply to any information disclosed hereunder to any Party if such Person can demonstrate that such Confidential Information:

(i) Is or hereafter becomes generally available to the trade or public other than by reason of any breach hereof;

(ii) Was already known to the Receiving Party or such Affiliate or Representative as shown by written records (it being understood that Confidential Information has been shared and protected beginning with the original agreement starting in January, 2005);

(iii) Is disclosed to the Receiving Party or such Affiliate or Representative by a third party who has the right to disclose such information; or

(iv) Is developed independently by the Receiving Party without use of or reliance upon information from the Disclosing Party.

7.2 Disclosure Required by Governmental Authority

If required by law or order of any government authority, the Receiving Party may disclose to such authority Confidential Information to the extent required by such order or law, provided that the Receiving Party shall have first notified the Disclosing Party of such order or law and the Disclosing Party shall have had a reasonable opportunity to oppose such disclosure or obtain a protective order (including but not limited to "confidential treatment" pursuant to U.S. securities laws) reasonably satisfactory to the Disclosing Party to maintain the confidentiality of such data, information or materials.

7.3 Protection of Confidential Information; Restrictions on Use,

Each Party shall deal with Confidential Information so as to protect it from disclosure with a degree of care not less than that used by it in dealing with its own information of like importance and intended to remain exclusively within its knowledge, and shall take reasonable steps to reduce the risk of disclosure of Confidential Information. Other than as provided in this Agreement, the Receiving Party agrees that it shall not at any time (and shall not permit any of its Affiliates to) use any Confidential Information for any purpose whatsoever, without the prior written consent of the Disclosing Party. These obligations shall continue for three (3) years after the termination of this Agreement.

7.4 Return of Confidential Information

Upon termination or expiration of this Agreement, the Receiving Party shall promptly discontinue use of the Confidential Information and any portion of that Confidential Information and promptly return all such Confidential Information in its possession to the Disclosing Party, including all copies and any compilations, analyses, studies or the like that are based on or incorporate such Confidential Information.

8. TERM AND RENEWAL

The initial term of this Agreement shall commence on July 1, 2017 and continue until July 31, 2020,**("Term")** unless this Agreement has been earlier terminated as provided in Section 9. Either party may give written notice to the other party not later than one (1) year prior to the expiration of the Term that it does not wish to renew this Agreement, and if such notice is given then this Agreement shall expire at the end of the Term. If such notice of non-renewal is not given, then this Agreement shall automatically renew for successive three (3) year terms (each such additional term being a "Renewal Term"), subject to termination as provided for in Section 9 below.

9. TERMINATION

9.1 Termination by Duke

Duke may terminate this Agreement under the following circumstances:

9.1.1 If CORD:USE shall apply for or consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets, file a voluntary petition in bankruptcy or admit in writing the inability to pay its debts as they become due, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law, under which the court has either rejected or not assumed the entirety of this Agreement without modification on or before thirty (30) days after filing, or if three or more creditors of CORD:USE file an involuntary petition under any state or federal reorganization, insolvency, arrangement, bankruptcy, or other debtor relief provision that is not dismissed within thirty (30) days of filing;

9.1.2 If CORD:USE shall materially default in the performance of any of its material obligations under this Agreement; and

9.1.3 If CORD:USE is conducting its cord blood unit collection activities in a manner that is inconsistent with the prevailing standard of care, or is otherwise engaged in activities or practices that Duke reasonably believes may impede the safe and efficient operations of the CORD:USE Program under this Agreement.

9.1.4 For convenience with ninety (90) days written notice.

9.2 Termination by CORD:USE

CORD:USE may terminate this Agreement under the following circumstances:

9.2.1 If Duke shall apply for or consent to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets, file a voluntary petition in bankruptcy or admit in writing its inability to pay its debts as they become due, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangement with creditors or to take advantage of any insolvency law, under which the court has either rejected or not assumed the entirety of this Agreement without modification on or before thirty (30) days after filing, or if three or more creditors of Duke files an involuntary petition under any state or federal reorganization, insolvency, arrangement, bankruptcy, or other debtor relief proceeding that is not dismissed within thirty (30) days after filing;

9.2.2 If Duke Hospital is no longer licensed to operate as an acute care hospital;

9.2.3 The loss, supervision or restriction of Duke Hospital's right to participate in the Medicare or Medicaid programs; and

9.2.4 If Duke and/or the Medical Director shall materially default in the performance of any of their material obligations under this Agreement.

9.2.5 For convenience with ninety (90) days written notice.

9.3 Opportunity to Cure

Each party will have a thirty (day) right to cure a breach of this Agreement, other than a breach involving the payment of money. If a payment due under 3.6.1 or 3.6.2 is not received when due, CORD:USE shall have a three (3) business day (Monday through Friday) period following the due date for cure. If payment is not received by the fourth day following the due date, Duke may terminate the agreement with fifteen (15) days written notice.

9.4 Effect of Termination

Upon the termination or expiration of this Agreement, each Party shall (a) promptly return to the other any books, records, or materials that belong to such other Party, and (b) reasonably cooperate with the other Party to effectuate the orderly termination of the Agreement. If this Agreement is terminated for any reason or is not renewed at the expiration of the Term, a monthly flat fee of $5,500 will be paid by CORD:USE to the CCBB by the 10th day of the month for storage of all CORD:USE Program Inventory and distribution of up to three (3) units per month. For each additional unit distributed, CORD:USE will pay an additional $2,500 per unit. Distribution will be reconciled on a monthly basis. These fees are subject to an annual three and a half percent (3.5%) increase each year from the date of this Agreement and applied in full as of the date of termination and annually thereafter. At any time following termination of this Agreement, CORD:USE may remove, in a commercially reasonable manner and at its sole cost, its CORD:USE Program Cord Blood Inventory and CORD:USE Program Equipment at which time the distribution fees will terminate. If CCBB ceases operations, the storage and distribution of the CORD:USE Program Cord Blood Inventory also ceases and CORD:USE shall remove, at its sole cost, its Inventory and Equipment. The storage and distribution arrangement will continue for five (5) years following termination of this Agreement, and automatically renews for additional five (5) year terms as long as the storage and distribution arrangement does not materially compromise the Duke program. Duke must notify CORD:USE in writing with specificity, no less than 90 days prior to any automatic renewal, if Duke believes that continuation of the storage and distribution arrangement beyond the initial five (5) year period will materially compromise the Duke program. CORD:USE and Duke will then try to find a mutually acceptable solution to the material compromise of the Duke program, prior to CU being required to remove, at its sole cost, its Equipment and Inventory, which it may do in a commercially reasonable time and manner. Duke is responsible, at its cost, to assemble the CORD:USE Program Inventory in the CORD:USE freezers for transfer.

CORD:USE shall be entitled to remove in a commercially reasonable manner, its CORD:USE Program Cord Blood Inventory and CORD:USE Program Equipment.

9.5 Force Majeure

Notwithstanding anything in other sections of this Agreement to the contrary, the time for performance by a Party **("Non-Performing Party")** of its obligations under this Agreement (including any cure period under Section 9.3 shall be extended for any period of delay for which performance in the customary manner shall be prevented, hindered, or delayed by any event not within the control or caused by the fault of the Non-performing Party including, but not limited to court orders; governmental requirements; acts or failure to act of the other Party; unknown, undisclosed or concealed conditions; strikes; lockouts; fire; explosions; theft; floods; riot; civil commotions; war; malicious mischief; earthquake; materials shortages (on commercially reasonable terms) and/or acts of God; and/or other conditions generally constituting an event of "force majeure": provided, however, that if any such delay or failure to perform by a Party continues for more than the period of delay caused by the event of force majeure, the other Party shall have the right to terminate this Agreement in accordance with its terms.

10. INSURANCE

10.1 CORD:USE shall maintain the following self-insurance or insurance policies in full force and effect at all times during the Term of this Agreement: (i) Commercial General Liability insurance, including Products and Completed Operations Liability coverage and Contractual Liability coverage, in an amount not less than $5,000,000 per occurrence/$5,000,000 annual aggregate; (ii) Professional Liability (Errors & Omissions/Medical Malpractice) insurance in an amount not less than $5,000,000 each medical incident/$5,000,000 annual aggregate; (iii) Workers' Compensation Insurance insuring all CORD:USE personnel who are CORD:USE employees in accordance with the statutory requirements of all states where work under this Agreement is performed and Employers Liability insurance in an amount not less than $1,000,000 per accident/$1,000,000 per disease/$1,000,000 disease (each employee); (iv) Automobile Liability insurance including hired and non-owned automobile liability in an amount not less than $1,000,000 per occurrence/$2,000,000 annual aggregate; (v) Property "All Risk" insurance insuring the CORD:USE Program Equipment in accordance with Section 3.4 and (vi) Directors and Officers Liability (Errors & Omissions) insurance in an amount not less than $5,000,000 per occurrence and $5,000,000 annual aggregate for claims arising from the activities of the CORD:USE personnel at all times and as set forth in the Agreement. With respect to self-insurance coverages, CORD:USE agrees that it will take commercially reasonable steps to ensure that it maintains at all times adequate funds within its self-insurance program to cover claims at the levels identified above.

10.2 Duke shall maintain the following self-insurance or insurance policies in full force and effect at all times during the Term of this Agreement: (i) Commercial General Liability insurance, including Products and Completed Operations Liability coverage and Contractual Liability coverage, in an amount not less than $5,000,000 per occurrence/$5,000,000 annual aggregate; (ii) Professional Liability (Medical Malpractice) insurance applicable to any service supplied by Duke to CORD:USE under Agreement, including but not limited to the work of the Duke Personnel, including the Medical Director, in an amount not less than $5,000,000 each medical

incident $5,000,000 annual aggregate; (iii) Workers' Compensation Insurance insuring all Duke personnel who are Duke employees in accordance with the statutory requirements of all states where work under this agreement is performed and Employers Liability insurance in an amount not less than $1,000,000 per accident/$1,000,000 per disease/$1,000,000 disease (each employee); (iv) Automobile Liability insurance including hired and non-owned automobile liability in an amount not less than $1,000,000 per occurrence/$2,000,000 annual aggregate; (v) Property "All Risk" insurance insuring Duke's obligations as set forth in Section 2 and insuring all Cord Blood Units while in the care, custody, and control of Duke for their Fair Market Value as established by the current sales price of a cord blood unit at the time of loss or damage; and (vi) Directors and Officers Liability (Errors & Omissions) insurance in an amount not less than $5,000,000 per occurrence and $5,000,000 annual aggregate for claims arising from the activities of the Duke personnel, including the Medical Director at all times and as set forth in the Agreement. With respect to self-insurance coverages, Duke agrees that it will take commercially reasonable steps to ensure that it maintains at all times adequate funds within its self-insurance program to cover claims at the levels identified above.

10.3 Each Party shall provide the other upon written request a certificate of insurance as evidence of the self-insurance or insurance required by this Section 10 and such certificates shall provide for not less than 30 days' notice of cancellation, termination,non-renewal or a material change which reduces the amounts, terms or conditions of the coverage below that required in this Section 10. If replacement insurance (without any gap in coverage) meeting the requirements of this Agreement is not obtained by the Party whose coverage is affected, then the other Party shall have the right to terminate this Agreement immediately upon notice to the other Party.

11. INDEMNIFICATION

11.1 Responsibility for Own Acts

Except as otherwise provided in this Section 11, each Party shall be responsible for its own acts and omissions and any and all claims, liabilities, injuries, suits, demands, and expenses of all kinds which may result or arise out of any alleged malfeasance or neglect caused or alleged to have been caused by that Party, its employees or representatives, in the performance or omission of any act or responsibility of that Party under this Agreement. In the event that a claim is made against both Parties, it is the intent of both Parties to cooperate in the defense of this claim. However, each Party shall have the right to take any and all actions it believes necessary to protect its interests.

11.2 Agreement to indemnify

Subject to the conditions, provisions and limitations of this Section 11, and other applicable provisions of this Agreement, CORD:USE shall not be liable to Duke, any of Duke's Affiliates, customers, contractors or suppliers or any other Person for, and Duke shall indemnify, defend and hold harmless CORD:USE and its Affiliates and their respective, directors, officers, employees and agents (collectively, the **"CORD:USE Indemnitees"),** from and against any losses, liabilities, suits, claims, costs, expenses (including reasonable attorneys' fees and disbursements), interest, penalties, fines, judgments and actual or direct damages which result from bodily injury, death or property damage (collectively **"Losses")** to the extent that such Losses are a result of the negligent acts or omissions of Duke or its Affiliates and their respective directors, officers, employees, or agents in the performance of its obligations under this• Agreement, except to the extent and proportion such Losses are caused by the act or omission of the CORD:USE Indemnitees.

Subject to the conditions, provisions and limitations of this Section 11, and other applicable provisions of this Agreement, Duke shall not be liable to CORD:USE, any of CORD:USE' Affiliates, customers, contractors or suppliers or any other Person for, and CORD:USE shall indemnify, defend and hold harmless Duke, and its directors, officers, employees and agents (collectively, the **"Duke Indemnitees"),** from and against any losses, liabilities, suits, claims, costs, expenses (including reasonable attorneys' fees and disbursements), interest, penalties, fines, judgments and actual or direct damages which result from bodily injury, death or property damage (collectively **"Losses")** to the extent that such Losses are a result of the negligent acts or omissions of CORD:USE or CORD:USE Affiliates and their respective directors, officers, employees, or agents in the performance of its obligations under this Agreement, except to the extent and proportion such Losses are caused by the act or omission of the Duke Indemnitees.

11.3 Conditions to Indemnification

The obligations and liabilities of the Parties with respect to their respective indemnities resulting from any claim, demand or other assertion of liability by third parties (hereunder• called collectively "Demands"), shall be subject to the following terms and conditions:

a) Subject to the consent of the indemnified Party **("Indemnified Party")** (such consent not to be unreasonably withheld or delayed), the indemnifying Party **("Indemnifying Party")** shall have the right to undertake, by counsel or representatives of its own choosing, the defense, compromise or settlement of any such Demand asserted against the Indemnified Party, such defense, compromise or settlement to be undertaken on behalf of and for the account and risk of the Indemnifying Party.

b) In the event the Indemnifying Party shall elect not to undertake such defense by its own representatives, the indemnifying Party shall give prompt written notice of its election to the Indemnified Party, and the Indemnified Party shall undertake the defense, compromise or settlement thereof by counsel or other representatives designated by it whom the Indemnifying Party determines in writing to be satisfactory for such purposes. The consent of the Indemnifying Party to the Indemnified Party's choice of counsel or other representative shall not be unreasonably withheld or delayed.

c) No final settlement or compromise of any such Demand may be made by a Party without the prior express written consent or approval of the other Party.

11.4 Notice

A Party having reason to believe that it may be entitled to indemnification shall give reasonably prompt written notice to the other Party from whom indemnification may be sought, specifying in reasonable detail the nature and basis of any Demand or other matter (including actual and direct damages incurred (other than as a result of a third party claim) which may give rise to such indemnification, but such notice shall not be a condition of such indemnification. The failure of the Indemnified Party to provide such notice shall not relieve the Indemnifying Party of its indemnification obligations under this Agreement, unless the delay or failure to provide such notice prejudices an Indemnifying Party in a manner that demonstrably results in actual and direct damages to such Indemnifying Party, in which event such Indemnifying Party shall be relieved of such obligations but only to the extent such actual and direct damages can be proved.

12. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants that they have and shall maintain throughout the Term and any Renewal Term all necessary licenses required to perform its obligations, is in good standing to perform its obligations, and will perform its obligations in material compliance with all applicable Laws.

13. MISCELLANEOUS

13.1 Dispute Resolution; Arbitration

Any dispute between the Parties arising out of or relating to this Agreement, either during or after the Term, including the question as to whether a particular matter is arbitratable, shall be solely and finally resolved by expedited binding arbitration conducted in Florida in accordance with the American Arbitration Association commercial arbitration rules (the **"AAA Rules").** The Party requesting arbitration shall serve upon the other Party a written demand for arbitration stating the substance of the controversy. A panel of three (3) arbitrators, experienced in business transactions similar to transactions covered by this Agreement and selected in accordance with established AAA procedures, shall conduct the arbitration. The Parties agree to make their respective records available to each other in the arbitration without recourse to formal discovery and to make their respective personnel available for testimony in the arbitration. The decision of the arbitrators shall be in writing, shall set forth the basis therefor, and shall be final and binding upon the Parties. The Parties shall divide equally the administrative charges, arbitrators' fees, and related expenses of arbitration, but each Party shall pay its own legal fees and expenses incurred in connection with the arbitration, unless the arbitrators as part of their decision require either Party to pay the fees and expenses of the other.

13.2 Remedies at Law

The Parties agree that remedies at law may be inadequate to remedy any breach of the obligations in this Agreement. Accordingly, the Parties agree that injunctive relief, including temporary restraining order, preliminary and permanent injunctive relief may be obtained without the posting of a bond by either Party to protect its rights under this Agreement, in addition to any other remedy that may be available.

13.3 Contracts, Leases and Purchases

Except as specifically provided in this Agreement, neither Party shall enter into any agreement in the other Party's name or that obligates the other Party without the other Party's advance written consent.

13.4 Assignment

Except as expressly provided in this Agreement, neither this Agreement nor any right under this Agreement is assignable in whole or in part by either Party without the prior written consent of the other Party, which shall not be unreasonably withheld, and any attempted assignment without such consent shall be null and void except that either Party may assign its rights and obligations under this Agreement to its parent, a subsidiary or other Affiliate, or any successor entity resulting from a Change of Control of that Party.

13.5 Complete Agreement

This Agreement including all the Exhibits which are hereby incorporated by reference into this Agreement constitutes the complete and integrated understanding of the Parties with respect to the subject matter of and supersedes all prior understandings and agreements, whether written or oral, with respect to the same subject matter.

13.6 Amendment

This Agreement may only be amended by a written agreement duly signed by persons authorized to sign agreements on behalf of each of the respective Parties.

13.7 Amendment to Comply with Law; Severability

To the extent this Agreement or any provision of this Agreement is deemed to be in violation of applicable Law, then the Parties agree to negotiate in good faith to amend the Agreement to the extent possible consistent with its purposes, to conform to Law. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13.8 Governing Law

This Agreement, and any and all tort claims that may arise in connection with the performance by either Party of its obligations under this Agreement shall be governed by the laws of the state of North Carolina, without regard for that body of law known as conflicts of laws.

13.9 Non-Waivers

No express or implied waiver by either Party of any Event of Default hereunder shall in any way be, or be construed as, a waiver of any future or subsequent Event of Default.

13.10 Tax-Exempt Status

Notwithstanding any other provision of this Agreement, CORD:USE acknowledges that with respect to this Agreement, Duke shall not be required to engage in any activity that compromises the tax-exempt status of Duke or that presents a reasonable likelihood of imposition of intermediate sanctions as described in Section 4958 of the Code.

13.11 Independent Contractors

Duke and CORD:USE are, and shall remain independent contractors, each responsible only for its own acts and/or omissions. Nothing in this Agreement shall be construed to constitute Duke and CORD:USE as partners, joint venturers, agents or anything other than independent contractors.

13.12 Notices

All notices, demands, requests or other communications which may be or are required to be given, served or sent by any Party to any other Party pursuant to this Agreement shall be in writing and shall be hand delivered (including delivery by courier), sent by Federal Express or by other recognized overnight delivery service, mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or sent by telegram, or facsimile transmission with receipt confirmed, addressed as follows:

If to CORD:USE:

CORD:USE Cord Blood Bank, Inc.
1991 Summit Park Drive
Suite 2000
Orlando, FL 32810
ATTN: Edward Guindi, M.D.
Tel: 407/667-3000
Fax: 407/667-3003

With a copy (which shall not constitute notice) to:

Greenburg Traurig, P.A.
450 S. Orange Avenue
Suite 650
Orlando FL 32801
ATTN: Andrew Finkelstein
Tel: 407/317-8577
Fax: 407420-5909

If to Duke:

Duke University School of Medicine
130 Davison Building
Durham, NC 27710
Attn: J. Scott Gibson
Tel: 919-684-0190
Fax: 919-684-0208

With a copy (which shall not constitute notice) to:

Ann Bradley-
Duke University
Office of Counsel
310 Blackwell Street, 4th Floor
Box 104124
Durham, NC 27710
Tel: 919-684-3955
Fax: 919-684-8725

Each Party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given; served, or sent. Each notice, demand, request, or communication which shall be mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, or received for all purposes at such time as it is delivered to addressee (with the return receipt, the delivery receipt, the affidavit of messenger, or (with respect to facsimile) the answer back being deemed conclusive, but not exclusive, evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

13.13 Survival

Neither expiration nor termination of this Agreement shall terminate those obligations and rights of the Parties pursuant to provisions of this Agreement which by their express terms are intended to survive and such provisions shall survive the expiration or termination of this Agreement. Without limiting the foregoing, the respective rights and obligations of the Parties under Section 4 (Access to Records and Data), Section 6 (Intellectual Property Rights), Section 7 (Confidentiality and Non-Disclosure), Section 9.5 (Effect of Termination), Section 11 (Indemnification), and Section 13 (Miscellaneous) shall survive the expiration or termination of this Agreement regardless of when such termination becomes effective.

13.14 Binding Effect; Limitation on Benefit

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns. It is the explicit intention of the Parties that no person or entity other than the Parties is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the Parties, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Parties or their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

13.15 Headings

Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of its provisions.

13.16 Counterparts; Facsimile Signatures

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Facsimile signatures shall have the same effect as original signatures.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered in their name and on their behalf as of the date first set forth above.

"CORD:USE"	"DUKE"
CORD:USE BLOOD BANK, INC.	DUKE UNIVERSITY
By: /s/ Michael T. Ernst Name: Michael T. Ernst Title: Executive Vice President and Chief Financial Officer Date: July 28, 2017	By: /s/ J. Scott Gibson Name: J. Scott Gibson Title: Executive Vice Dean for Administration School of Medicine Date: July 27, 2017

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of Cryo-Cell International, Inc. of our report dated February 22, 2022, relating to the 2021 consolidated financial statements of Cryo-Cell International, Inc. which report expresses an unqualified opinion, which is incorporated by reference in this Registration Statement. We also consent to the reference to our firm under the heading "Experts" in such Prospectus.

/s/ Wipfli LLP

April 4, 2022

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

800 Nicollet Mall **Minneapolis, Minnesota** **(Address of principal executive offices)**	**55402** **(Zip Code)**

Karen R. Beard
U.S. Bank Trust Company, National Association
One Federal Street 10th Floor
Boston, MA 02110
(617) 603-6565
(Name, address and telephone number of agent for service)

Cryo-Cell International, Inc.
(Issuer with respect to the Securities)

Florida **(State or other jurisdiction of incorporation or organization)**	**22-3023093** **(I.R.S. Employer Identification No.)**
700 Brooker Creek Blvd, St. 1800 **Oldsmar, FL** **(Address of Principal Executive Offices)**	**34677** **(Zip Code)**

Debt Securities
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.

2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.

3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.

4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.

5. A copy of each Indenture referred to in Item 4. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.

7. Report of Condition of the Trustee as of December 31, 2021 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 28th of March, 2022.

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 1

ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association) to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than $1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determined the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars ($10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the Association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.

(3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the Association's management or committees of the board.

(7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the Association.

(9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.

(10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

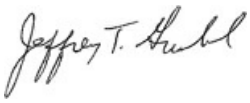
SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

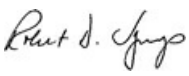
NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.



Jeffrey T. Grubb



Robert D. Sznewajs

Dwight V. Board

P. K. Chatterjee

Robert Lane

Exhibit 2

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company, National Association, "Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 12, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasure, in the City of Washington, District of Columbia

Acting Comptroller of the Currency

CURRENCY BUREAU SEAL OF THE Comptroller OF THE CURRENCY TREASURY DEPARTMENT

2022-00335-C

Exhibit 3

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company, National Association, "Portland, Oregon (Charter No. 23412), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 19, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasure, in the City of Washington, District of Columbia.

Acting Comptroller of the Currency

CURRENCY BUREAU SEAL OF THE Comptroller OF THE CURRENCY TREASURY DEPARTMENT

2022-00354-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I
Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II
Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five- member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III
Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other

officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e-mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

***

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: March 28, 2022

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 7
U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2021*

($000's)

	12/31/2021
Assets	
Cash and Balances Due From Depository Institutions	$ 21,114
Securities	0
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	0
Intangible Assets	0
Other Assets	402
Total Assets	**$ 21,516**
Liabilities	
Deposits	$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	43
Total Liabilities	**$ 43**
Equity	
Common and Preferred Stock	200
Surplus	800
Undivided Profits	20,473
Minority Interest in Subsidiaries	0
Total Equity Capital	**$ 21,473**
Total Liabilities and Equity Capital	**$ 21,516**

*In connection with the transfer of substantially all of the corporate trust business of U.S. Bank National Association ("USBNA") to U.S. Bank Trust Company, National Association ("USBTC") in January 2022, USBNA made a cash capital contribution of $600,000,000 to USBTC and a non-cash capital contribution of approximately $570,835,000 to USBTC. These contributions will be reflected in the future statements of financial condition.

Exhibit 107

Calculation of Filing Fee Table

Form S-1
(Form Type)

Cryo-Cell International, Inc.
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1)(2)	Fee Rate	Amount of Registration Fee
Fees to be Paid	Debt	Senior Notes	Rule 457(o)	N/A	N/A	$23,000,000	$92.70 per $1,000,000	$2,132.10
	Total Offering Amounts					$23,000,000		$2,132.10
	Total Fee Offsets					$0.00		$0.00
	Net Fee Due							$2,132.10

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes up to $3,000,000 in aggregate principal amount of additional Notes which may be issued upon the exercise of a30-day option granted to the underwriters.