

CRYO CELL INTERNATIONAL INC  
Form 10QSB  
October 21, 2002  
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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON D.C. 20549

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**FORM 10-QSB**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended August 31, 2002

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-23386

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**CRYO-CELL INTERNATIONAL, INC.**

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

**DELAWARE**  
(State or other Jurisdiction  
of Incorporation or Organization)

**22-3023093**  
(I.R.S. Employer  
Identification No.)

**3165 McMullen Booth Road,  
Building B, Clearwater, Florida**  
(Address of Principal Executive Offices)

**33761**  
(Zip Code)

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

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

State the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date. As of August 31, 2002, 11,339,379 shares of \$0.01 par value common stock were outstanding.

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

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	<b>August 31, 2002</b>	<b>November 30, 2001</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 5,333,791	\$ 5,540,751
Accounts receivable and advances (net of allowance for doubtful accounts of \$34,000)	266,332	215,308
Receivable Revenue Sharing Agreement		370,000
Receivable Affiliates	481,914	1,300,000
Note Receivable	251,750	51,750
Marketable securities	148,935	260,996
Prepaid expenses and other current assets	263,271	223,337
	<u>6,745,993</u>	<u>7,962,142</u>
Property and Equipment	3,295,877	3,184,883
	<u>3,295,877</u>	<u>3,184,883</u>
<b>Other Assets</b>		
Intangible assets (net of amortization of \$75,438 and \$64,944, respectively)	114,563	119,662
Investment in Saneron CCEL Therapeutics, Inc.	2,128,482	2,431,871
Investment in European Affiliates	2,940,000	3,100,000
Investment option to purchase a business		212,713
Deferred Consulting Fees	1,473,072	
Deposits with vendors and others	369,561	383,075
	<u>7,025,678</u>	<u>6,247,321</u>
Total other assets	7,025,678	6,247,321
	<u>7,025,678</u>	<u>6,247,321</u>
	<u>\$ 17,067,548</u>	<u>\$ 17,394,346</u>
	<u>\$ 17,067,548</u>	<u>\$ 17,394,346</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
	<b>August 31, 2002</b>	<b>November 30, 2001</b>
<b>Current Liabilities</b>		
Note Payable Investment Bank	\$	\$ 467,000
Accounts payable	498,301	114,942
Accrued expenses and withholdings	667,007	248,380
Current portion of obligations under capital leases	158	1,510
	<u>1,165,466</u>	<u>831,832</u>
Total current liabilities	1,165,466	831,832
	<u>1,165,466</u>	<u>831,832</u>
<b>Other Liabilities</b>		
Unearned revenue	935,910	2,009,942
Deposits	1,975	23,725
Deferred Consulting Obligation	1,481,477	
Obligations under capital leases-net of current portion	2,208	7,579
	<u>2,421,570</u>	<u>2,041,246</u>
Total other liabilities	2,421,570	2,041,246
	<u>2,421,570</u>	<u>2,041,246</u>
Minority Interest	341,629	

<b>Stockholders' Equity</b>		
Preferred stock (500,000 \$.01 par value authorized and unissued)		
Common stock (20,000,000 \$.01 par value common shares authorized; 11,339,379 at August 31, 2002, and 11,326,379 at November 30, 2001 issued and outstanding)	113,414	113,285
Additional paid-in capital	22,410,923	21,986,961
Additional paid-in capital stock options	388,381	309,757
Stock subscription receivable	(5,000)	
Accumulated other comprehensive income (loss)	(69,566)	42,496
Accumulated deficit	(9,699,269)	(7,931,231)
<b>Total stockholders' equity</b>	<b>13,138,883</b>	<b>14,521,268</b>
	<b>\$ 17,067,548</b>	<b>\$ 17,394,346</b>

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

**Table of Contents****CRYO-CELL INTERNATIONAL, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

	Three Months Ended		Nine Months Ended	
	August 31, 2002	August 31, 2001	August 31, 2002	August 31, 2001
<b>Revenue</b>	\$ 1,894,563	\$ 1,414,417	\$ 5,171,694	\$ 4,046,906
<b>Costs and Expenses:</b>				
Cost of sales	614,263	454,289	1,758,368	1,113,801
Marketing, general & administrative expenses	1,507,289	936,729	3,849,711	2,686,896
Research, development and related engineering	80,705	30,318	126,444	49,409
Provision for doubtful accounts	498,540		498,540	
Impairment of assets	400,000		400,000	
Depreciation and amortization	120,109	74,012	358,348	222,196
<b>Total cost and expenses</b>	<b>3,220,907</b>	<b>1,495,348</b>	<b>6,991,411</b>	<b>4,072,302</b>
<b>Operating Income (Loss)</b>	<b>(1,326,344)</b>	<b>(80,931)</b>	<b>(1,819,717)</b>	<b>(25,396)</b>
<b>Other Income and (Expense):</b>				
Interest Income	15,754	22,124	51,286	83,571
Interest Expense	(18,881)	(402)	(38,348)	(1,396)
Other Expense	(112,713)		(112,713)	
Other Income	120,589	212,039	786,810	582,181
Settlement on Litigation	(79,175)	119,314	(186,675)	119,314
Loss on Sale of Marketable Securities				(131,899)
<b>Total other income</b>	<b>(74,426)</b>	<b>353,075</b>	<b>500,360</b>	<b>651,771</b>
<b>Income (loss) before minority interest and equity in earnings of affiliates</b>	<b>(1,400,770)</b>	<b>272,144</b>	<b>(1,319,357)</b>	<b>626,375</b>
Income Taxes	(184,000)		(184,000)	
Equity in earnings of affiliates	(193,400)		(463,389)	
Minority Interest	236,546		198,708	
	<b>(140,854)</b>		<b>(448,681)</b>	