

Cryo-Cell International Inc. (CCEL:NYSE)

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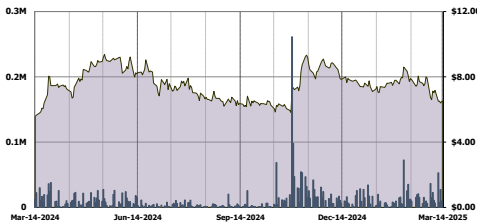
All figures in USD unless otherwise stated

Cryo-Cell International Inc.	CCEL:NYSE
Share Price	\$6.52
Average Daily Volume (K)	18.9
Shares Outstanding (M)	8.1
Market Cap (\$M)	\$52.6
Cash (\$M)	\$2.1
Debt (\$M)	\$11.7
Enterprise Value (\$M)	\$62.2

FYE Nov 30	FY23A	FY24E	FY25E
Sales (\$M)	\$31.3	\$32.0	\$32.2
Sales Growth (YoY %)	3%	2%	1%
Gross Margin (%)	61%	N/A	N/A
EBITDA (\$M)	\$1.2	\$6.1	\$4.7
EBITDA Margin (%)	4%	19%	15%
Net Income (\$M)	(\$9.5)	N/A	N/A

Valuation	FY23A	FY24E	FY25E
EV/EBITDA	53.9x	10.2x	13.3x
P/E	N/A	N/A	N/A
EV/Sales	2.0x	1.9x	1.9x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Cryo-Cell is the world's first cord blood bank, having given birth to the industry in 1989. Cryo-Cell have been entrusted to store the cord blood from the babies of more than 500,000 parents from 87 countries. Cryo-Cell's leadership is recognized worldwide as evidenced by the licensing of our technology and service offering to three of the world's top seven private cord blood banks. Approximately 40,000 OBGYNs have recommended Cryo-Cell to patients or collected and sent cord blood to Cryo-Cell.

What you need to know:

- Cryo-Cell International is the world's first private cord blood bank, established in 1989, with over 500,000 clients across 87 countries.
- The Company recently initiated a quarterly dividend of \$0.25/share, translating to a 15% yield.
- Cryo-Cell generates revenue through initial processing fees and annual storage fees for cord blood and tissue banking.
- Watch clips of the interview [here](#).

Company Overview

Cryo-Cell International is a pioneering leader in cord blood and tissue banking services. Established in 1989, it became the world's first private cord blood bank to separate and store stem cells. Headquartered in Oldsmar, Florida, Cryo-Cell has served over 500,000 clients across 87 countries, offering state-of-the-art cryopreservation services for families worldwide.

Beyond its family banking services, Cryo-Cell has expanded into public cord blood banking through a partnership with Duke University. This collaboration has facilitated over 600 life-saving transplantations and established donation sites in prominent U.S. hospitals, including Cedars-Sinai Hospital in Los Angeles and Baptist Hospital in Miami.

Investment Thesis

Industry Leadership and Innovation. As the world's first private cord blood bank, Cryo-Cell has a long-standing history of innovation and leadership in stem cell preservation, continually enhancing its services to meet evolving medical needs. As such, the business has an incredibly sticky revenue base.

Large Dividend. Given the strong cash flow and steady financials, CCEL recently initiated a quarterly dividend of \$0.25/share, representing a 15% annual yield.

Diverse Revenue Streams. CCEL generates revenue through initial processing fees and annual storage fees. Revenue growth has been consistently in the low-single-digits, with EBITDA margins expanding from 4% in FY23 to 19% in FY24. This has allowed the Company to focus on returning capital to shareholders.

Management. Co-CEOs David and Mark Portnoy lead Cryo-Cell, bringing extensive experience and strategic vision to drive the Company's mission. David and Mark collectively own 29% of the shares outstanding.

Valuation. CCEL currently trades at 10.2/13.3x FY24E/FY25E EBITDA.

Conference Takeaways

- Currently in arbitration with Duke University. CCEL is claiming \$100M in damages due to a breached license agreement.
- Recurring revenue from customers creates predictable and consistent income for the Company.
- History of returning capital to shareholders through past share repurchase programs and most recently a quarterly dividend.
- Business focused management with extensive experience in finance, looking out for the best interests of shareholders.
- CCEL may struggle to post significant growth in 2025, but the existing revenue base is highly reliable and steady.