



CytoSorbents Corporation (NASDAQ: CTSO)

Working To Save Lives

Q4 2020 and Full Year 2020 Earnings Conference Call

March 9, 2021

Conference Call Participants

Moderator: Amy Vogel
CytoSorbents Corporation



Phillip Chan, MD, PhD – Chief Executive Officer



Vincent Capponi, MS – Chief Operating Officer and President



Kathleen Bloch, MBA, CPA – Chief Financial Officer



Efthymios “Makis” Deliargyris, MD, FACC, FESC, FSCAI – Chief Medical Officer



Christian Steiner, MD – Executive Vice President of Sales and Marketing
Managing Director – CytoSorbents Europe GmbH



Christopher Cramer, MS, MBA – Vice President of Business Development

Safe Harbor Statement

Statements in this presentation regarding CytoSorbents Corporation and its operating subsidiaries CytoSorbents Medical, Inc and CytoSorbents Europe GmbH that are not historical facts are forward-looking statements and are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Any such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is routine for our internal projections and expectations to change. Although these expectations may change, we are under no obligation to inform you if they do. Actual events or results may differ materially from those contained in the projections or forward-looking statements. The following factors, among others, could cause our actual results to differ materially from those described in a forward-looking statement: our history of losses; potential fluctuations in our quarterly and annual results; competition, inability to achieve regulatory approval for our device, technology systems beyond our control and technology-related defects that could affect the companies' products or reputation; risks related to adverse business conditions; our dependence on key employees; competition for qualified personnel; the possible unavailability of financing as and if needed; and risks related to protecting our intellectual property rights or potential infringement of the intellectual property rights of third parties. This list is intended to identify only certain of the principal factors that could cause actual results to differ from those discussed in the forward-looking statements. Readers are referred to a discussion of important risk factors detailed in the Company's Form 10-K filed with the Securities and Exchange Commission on March 9, 2021 and other reports and documents filed from time to time by us, which are available online at www.sec.gov.

2020 Operational Update

Phillip Chan, MD, PhD
Chief Executive Officer



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Q4 and FY 2020 Operational Highlights

- Record 2020 CytoSorb Sales of \$39.5M vs. \$22.8M in 2019, a 73% increase
- Record Q4 2020 Product Sales of \$11.5M vs \$6.6M a year ago, a 74% increase
- Blended product gross margins were a record 82% in Q4 2020, and 76% for 2020
- Solid Balance sheet with \$71.4M in cash (12/20) and no long-term debt
- Delivered >121,000 cumulative CytoSorb cartridges to date, up 51% from a year ago with distribution across 67 countries
- Treated >5,000 COVID-19 patients in >30 countries, including here in the U.S. under FDA Emergency Use Authorization, granted in April 2020
- Received E.U. approval to remove ticagrelor and rivaroxaban during emergent or urgent cardiothoracic surgery
- CytoSorb was granted FDA Breakthrough Designation for the removal of ticagrelor as above
- Received E.U. approval for the ECOS-300CY® cartridge to remove inflammatory toxins during ex vivo perfusion of solid organs for organ transplant
- Awarded \$8.4M contract from the DOD to complete HemoDefend-BGA pre-clinical development

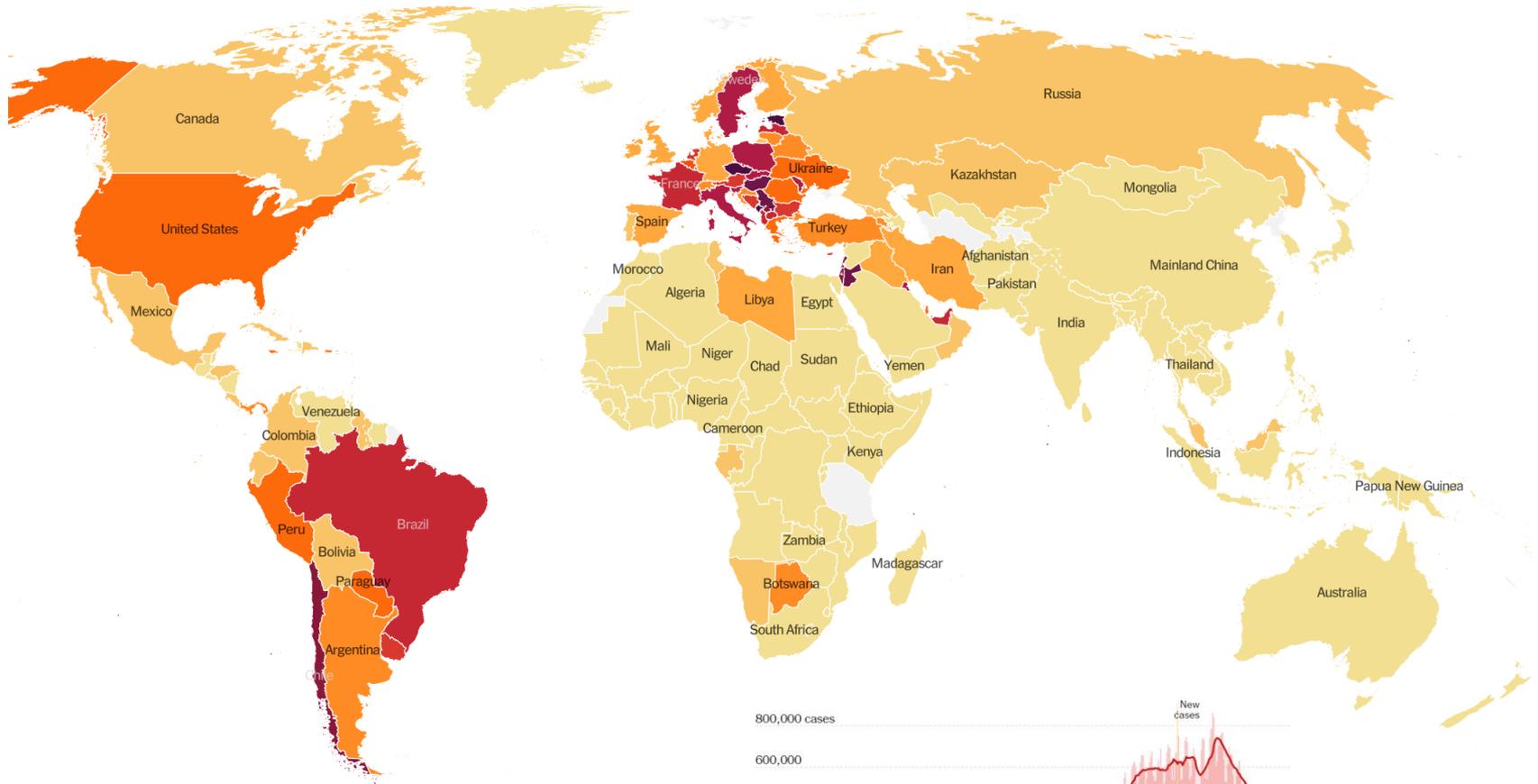


Sales Growth Strategy in the “New Normal”

With our strong financial performance and solid cash position, coupled with solid current and anticipated demand for CytoSorb, we are executing a number of key initiatives to drive growth

- Maximize the COVID-19 Opportunity
- Return to our Pre-COVID-19 Growth Strategy
 - Achieve solid growth in product revenue, while replacing COVID-19 sales
 - Prioritize path to U.S. regulatory approval of CytoSorb based on ticagrelor removal in cardiothoracic surgery
 - Execute on our new clinical trial strategy in the U.S. and Europe
- Expand manufacturing facility to accommodate a peak capacity of \$350-400M in sales
- Begin build-out U.S. commercialization team
- Drive to GAAP profitability

Worldwide COVID-19 Status



Worsening in Latin America and Europe.
Effect of virus variants? COVID-19 still
expected to contribute to revenue in 1H 2021



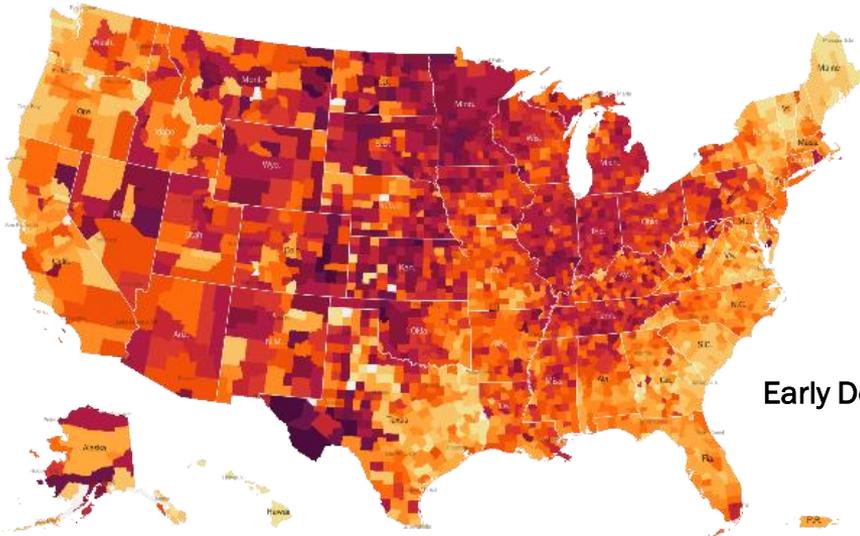
	TOTAL REPORTED	ON MARCH 8	14-DAY CHANGE
Cases	117.1 million+	351,861	+9% →
Deaths	2.5 million+	6,950	-8% →

Day with reporting anomaly, 14-day change trends use 7-day averages.

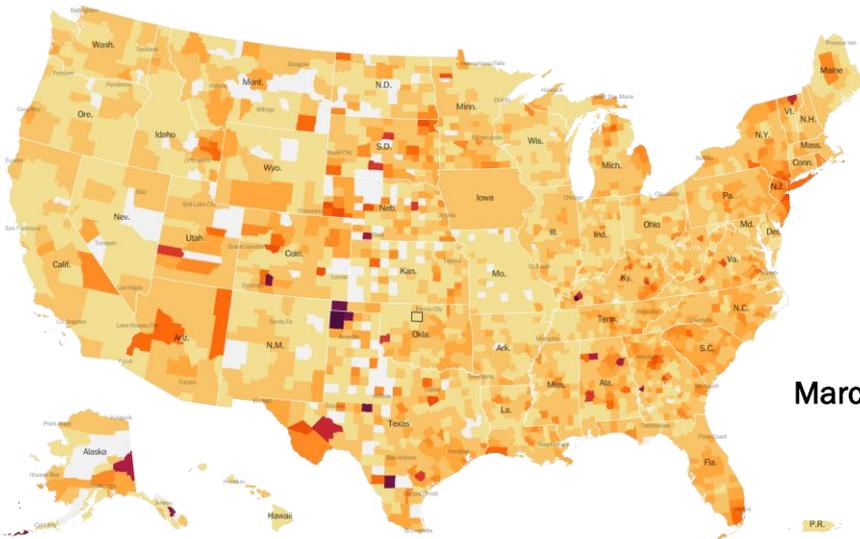


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U.S. COVID-19 Status

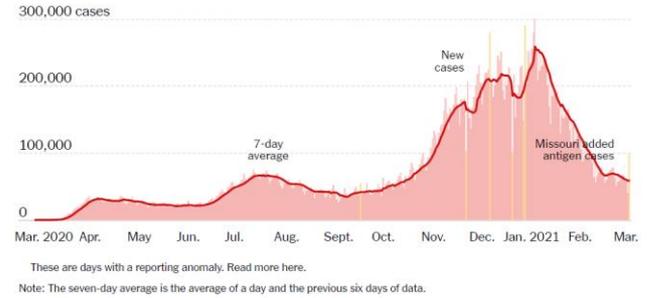


Early December 2020

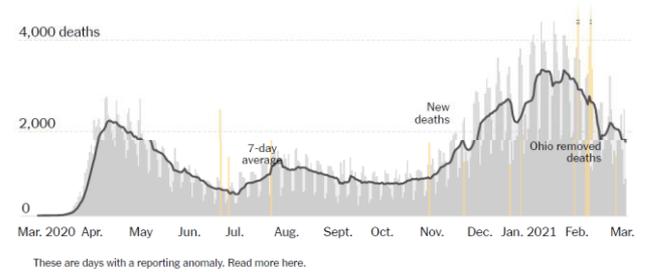


March 2021

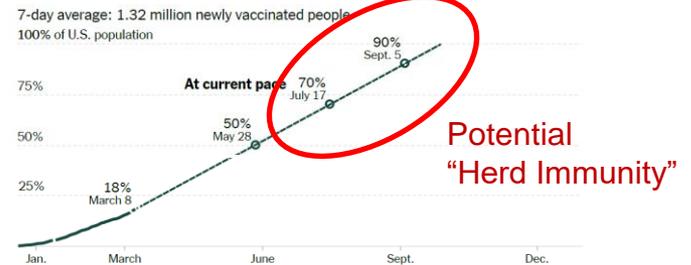
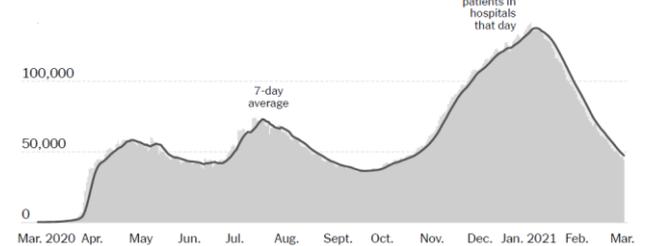
New reported cases by day



New reported deaths by day



Hospitalized Covid-19 patients by day



Source: Centers for Disease Control and Prevention | Note: Data from Dec. 20 to Jan. 12 are for all doses administered. Data for Jan. 13 is unavailable. Projections could change if additional vaccines are authorized.

Achieving Solid Growth in Non-COVID Sales

Our underlying non-COVID-19 core business grew 32% last year and accounted for 76% of our product sales. COVID-19 sales were estimated at 24%

- Have significantly expanded European Sales team, now at 95 people
 - Germany (51%), Other Direct (17%), Distributors/Strategic partners (32%) of 2020 Sales
 - Germany sales rep productivity averaged \$1.2M per rep in 2020, despite no traditional sales
- Go back to sales processes that work
 - In-person selling to customers
 - In-person trade shows and medical conferences, clinical symposia
 - In-person training
 - Marketing activities – COVID-19 has raised awareness of CytoSorb around the world
- Maximize Existing Applications
 - Sepsis and Septic Shock
 - Other Critical Care (lung injury, trauma, burn injury, pancreatitis, many others)
 - Cardiac Surgery (high risk surgery, many others)
 - Post-surgical applications
- Maximize New Applications
 - Ticagrelor and Rivaroxaban removal application
 - Liver disease
 - ECMO

Clinical Update

Prioritizing US Approval and Executing Global Clinical Strategy

Efthymios N. Deliargyris, MD, FACC, FESC, FSCAI
Chief Medical Officer

General Clinical Update

- Clinical plan execution
 - Scaling up of clinical operational capabilities (8 new hires in 2020) to execute studies in a cost-efficient and timely manner. Continued expansion in 2021 including David Cox, VP of Global Regulatory
 - Focus on rigorous, adequately powered, multicenter, company-sponsored trials
 - Partnering with top academic institutions and world renowned investigators
 - Complementary approach of RCTs, Registries and RWE/HECON projects
- Impact of COVID-19 pandemic on ongoing and planned studies
 - Delayed/paused enrollment of non-COVID clinical studies
 - Ethics/IRB review delays of non-COVID clinical studies
- Updated path to FDA approval(s)
 - US IDE study on ticagrelor removal during cardiac surgery - Top Priority
 - Resumption of REFRESH 2-AKI Trial
 - Breakthrough Designation application for DOAC removal
- IIT Update: REMOVE readout soon

Overview Clinical Plan 2021

	RCT	Registries (Ongoing)	Complementary - Single Arm - PK/PD
Cardio Vascular	Safe & Timely Antithrombotic Removal-Ticagrelor (STAR-T). <i>US IDE Ticagrelor Removal.</i> <u>Status:</u> IDE approval in Q2 '21 and start in Q3 '21	Safe & Timely Antithrombotic Removal (STAR). <i>International EU: UK, FR, GER, AT.</i> <u>Status:</u> est. start in Q2 '21	CYTATION (Germany). <i>Single arm PK/PD study in ticagrelor removal.</i> <u>Status:</u> Enrolling
	REFRESH II-AKI . <i>US IDE trial for reduction of post-op AKI</i> <u>Status:</u> Resumption Q2 '21		TISORB (UK). <i>Single arm PK/PD study in ticagrelor removal.</i> <u>Status:</u> Under review
Critical Care	PROCYSS . <i>Multicenter RCT in Germany in septic shock evaluating hemodynamic stabilization.</i> <u>Status:</u> IRB review ongoing – est. start Q3 '21	CytoSorb Therapy in Covid-19 (CTC). <i>US – 6 ECMO centers.</i> <u>Status:</u> US publication in preparation. EU Expansion and transition to CytoSorb Therapy in Critical Care (CTCC) Registry	RISORB . <i>Single arm PK/PD study in rivaroxaban removal.</i> <u>Status:</u> Protocol finalization - est. start YE '21
			Hep-On-Fire . <i>Multicenter, single arm study in patients with acute on chronic liver failure.</i> <u>Status:</u> Protocol finalization – est. start YE '21

FDA Breakthrough Designation

US IDE Trial

- Updated FDA path: US IDE study to support FDA approval
- Status: IDE submission imminent
- Objective: Demonstrate the clinical benefits of intraoperative ticagrelor removal
- Approach: Multicenter study with high volume US cardiac surgery programs (majority of centers identified and agreed to participate)
- Study Organization:
 - Sponsor: CytoSorbents
 - Operations: CytoSorbents clinical team + CRO
 - World renowned Principal Investigators and Executive Committee
- Upcoming Milestones:
 - IDE approval anticipated Q2 '21
 - Study start anticipated Q3 '21

B. Braun Update

Chris Cramer

Vice President of Business Development



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B | BRAUN / Company Overview

- Privately held and based in Melsungen, Germany, B. Braun is one of the world's leading healthcare companies
- With operations in 64 countries and over 64,000 employees, B. Braun develops medical devices, pharmaceutical products, and services for users around the world; In 2019, it generated sales of €7.5 billion
- B. Braun Avitum, the renal therapies division, manufactures and distributes products for patients with kidney disease including continuous renal replacement therapy (CRRT), dialyzers, needles and syringes, and chronic and acute hemodialysis systems like the OMNI and OMNIset
- Amongst top players like Baxter and Fresenius Medical Care (FMC), B. Braun is a global leader in renal replacement therapy and intensive care medicine; B. Braun is the market leader in South America and strong in other parts of the world



OMNI® with OMNIset® disposable kit

B | BRAUN / Global Co-Marketing Agreement

- In February 2021, CytoSorbents and B. Braun executed a global co-marketing agreement, officially adding B. Braun to our partner network; Along with FMC, CytoSorbents is now partnered with two of the largest and most respected strategic partners in acute care
- The goal of this partnership is to leverage the world class marketing and sales organizations of B. Braun and CytoSorbents to significantly increase the visibility and awareness of CytoSorb and OMNI, promote access to care for critical care physicians using CytoSorb and OMNI, and to generate new sales leads for CytoSorb and OMNI
- B. Braun and CytoSorbents will conduct joint marketing activities and customer trainings at medical conferences throughout Europe, Asia-Pacific, Latin America, the Middle East, and Africa to promote the use of the combined technologies. Additional regional co-marketing events will be coordinated in all countries where the companies are actively commercializing their respective technologies. United States is specifically excluded.
- B. Braun will supply the market with the OMNI and OMNIset Plus while CytoSorbents and its network of direct sales, strategic partners, and distributors will continue to supply the market with CytoSorb

Partnership Update



- Global co-marketing



- Distribution in Columbia, Czech Republic, Finland, France, Mexico, South Korea
- Global co-marketing



- Distribution in France and Nordic countries
- Distribution in U.S. under COVID-19 EUA



- Distribution in India and Sri Lanka

2020 Financial Highlights

Kathleen Bloch, MBA, CPA
Chief Financial Officer



Q4 2020 Comparative Revenue Results

	Quarter Ended Dec. 31, 2020	Quarter Ended Dec. 31, 2019	% Incr.
Product sales	\$ 11,530,563	\$ 6,610,395	74%
Grant income	425,214	819,916	-48%
Total revenue	\$ 11,955,777	\$ 7,430,311	61%

- Q4 2020 CytoSorb® sales were \$11.5M, a 74% increase over \$6.6M in Q4 2019
- Total revenue in Q4 2020, which includes both product sales and grant revenue, increased 61% to approximately \$12M, compared to \$7.4M in Q4 2019
- Q4 2020 gross profit was approximately \$9.4M, an increase of ~\$4.1M as compared to gross profit of \$5.3M for Q4 2019, an increase of 77%
- Gross profit margins on product sales were 82% for Q4 2020, versus 80% for Q4 2019

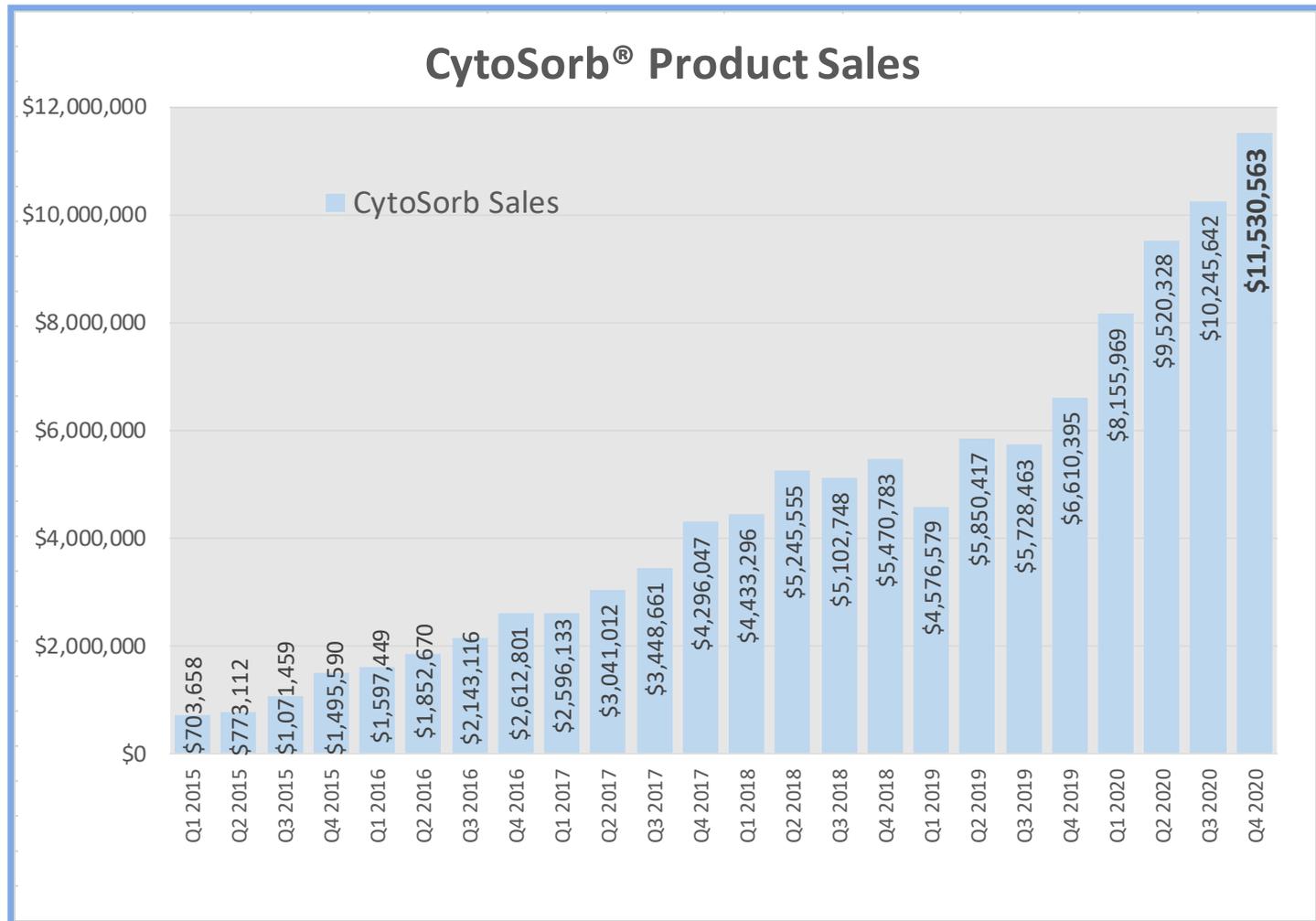
Comparative Annual Revenue Results

	Year Ended Dec. 31, 2020		Year Ended Dec. 31, 2019		% Incr.
Product sales	\$39,452,502		\$22,765,854		73%
Grant income	\$1,552,099		\$2,183,619		-29%
Total revenue	\$41,004,601		\$24,949,473		64%

- 2020 Product sales were \$39.5M, a 73% increase over 2019 product sales of \$22.8M
- 2020 Grant revenue was ~\$1.6M, as compared to 2019 grant revenue of \$2.2M
- Total 2020 revenue, which includes both product sales and grant revenue, was \$41M as compared to \$24.9M in 2019, an increase of 64%
- Gross profit was ~\$30M for 2020 versus \$17.6M for 2019, an increase of 70%

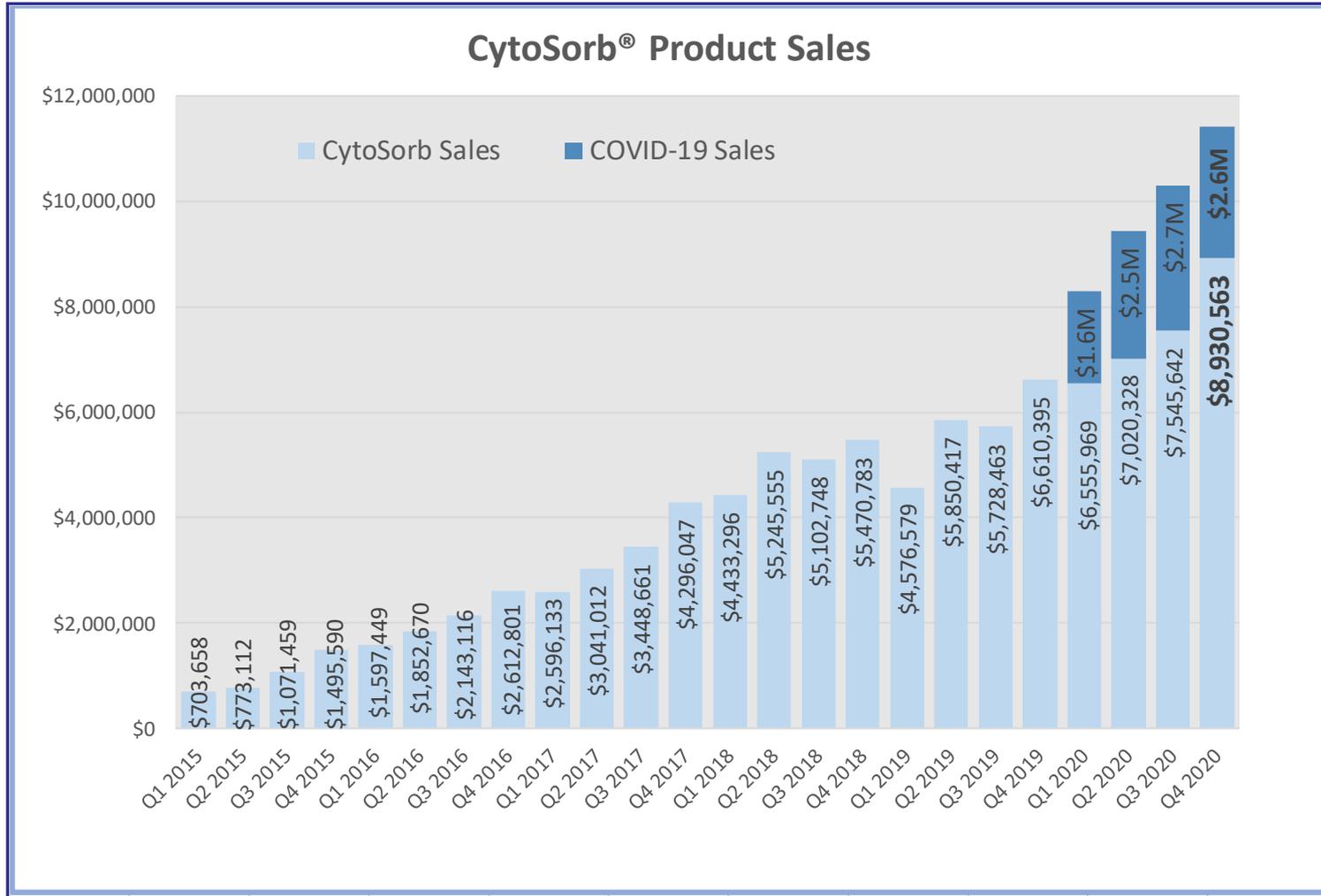
Quarterly Product Sales

Q4 2020 represents another record quarter for product sales.

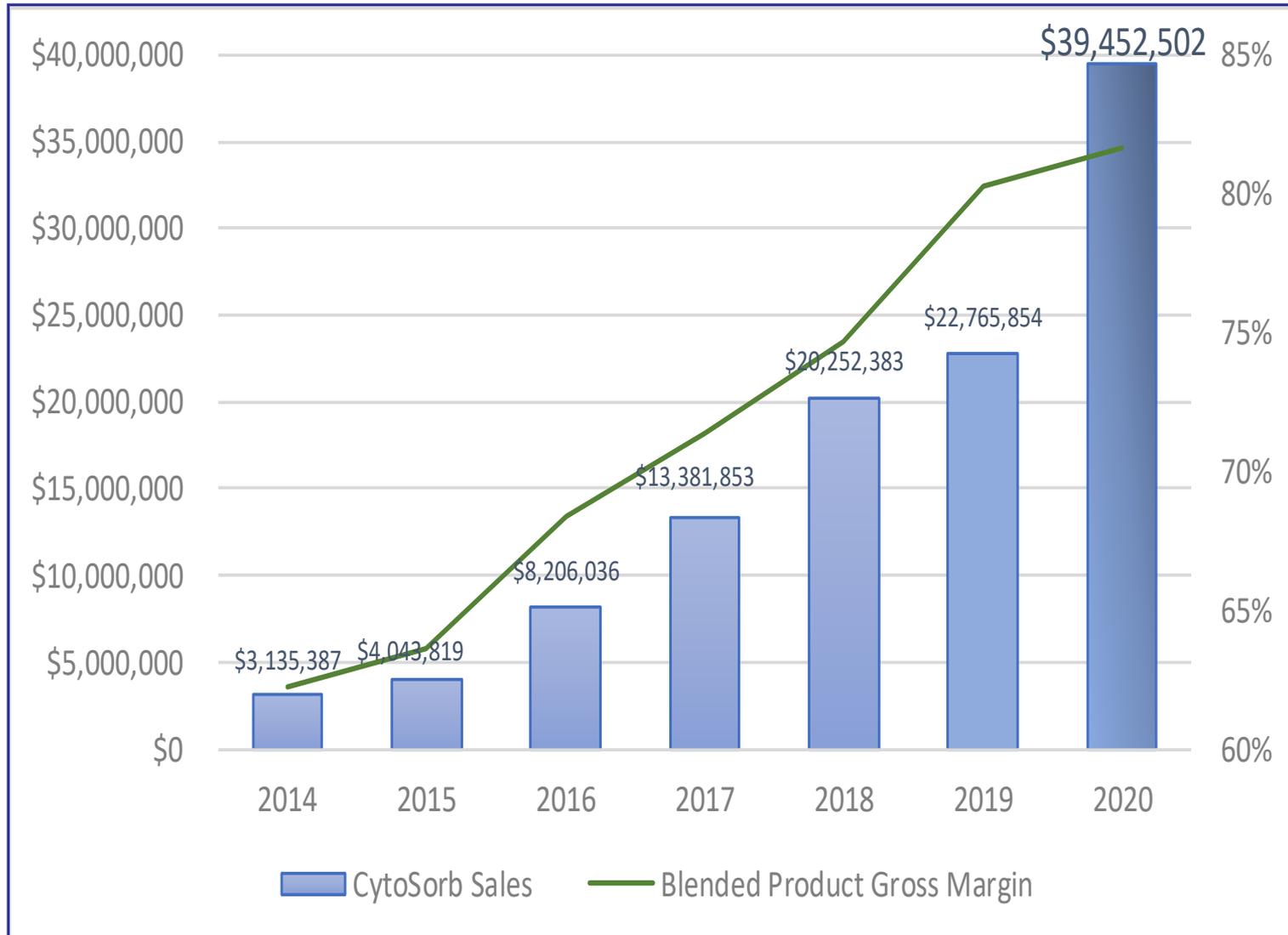


Quarterly Product Sales

2020 COVID-19 sales are estimated to be \$9.4M



Annual Product Sales and Blended Gross Margins



Working Capital and Cap Table

Working Capital as of							
	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Current Assets:							
Cash and short-term investments	\$71,422	\$12,232	\$22,369	\$ 17,322	\$ 5,245	\$ 7,509	\$ 5,550
Grants and accounts receivable, net	5,159	4,580	3,943	2,206	1,433	649	819
Inventories	2,674	2,114	833	796	834	1,191	538
Prepaid expenses and other current assets	3,198	2,088	1,119	415	316	512	700
Total current assets	82,453	21,014	28,264	20,739	7,828	9,861	7,607
Current Liabilities:							
Accounts payable	1,835	2,039	1,486	1,244	1,330	685	698
Accrued expenses and other current liabilities	7,871	5,558	4,386	2,604	2,115	723	825
Current maturities of long-term debt	-	1,667	667	4,000	833	-	-
Lease liability - current portion	447	428	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	1
Total current liabilities	10,153	9,692	6,539	7,848	4,278	1,408	1,524
Net Working Capital	\$ 72,300	\$ 11,322	\$ 21,725	\$ 12,891	\$ 3,550	\$ 8,453	\$ 6,083

Cap Table 12/31/2020

Fully Diluted Common Shares	
Common Stock	43,221,999
Options	5,165,204
Restricted Stock Unit Awards	173,972
	48,561,175



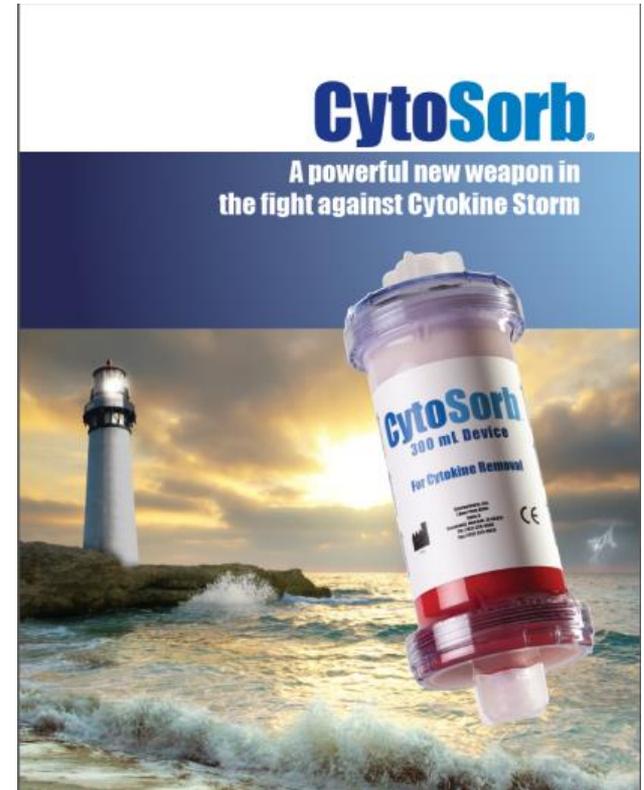
Guidance

- CytoSorbents has not historically given specific financial guidance on quarterly results until the quarter has been completed. However:
- Provided that the current order pattern continues, and notwithstanding uncertainty related to the COVID-19 pandemic, we expect that product sales for Q1 2021 will exceed those in Q1 2020
- We expect that 2021 will represent another year of growth

Q&A Session

CytoSorbents Corporation

NASDAQ: CTSO



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