



CytoSorbents Corporation (NASDAQ: CTSO)

A Leader in Critical Care Immunotherapy

Q3 2017 Earnings Conference Call

November 9, 2017

Conference Call Participants

Dr. Phillip Chan, MD, PhD

Chief Executive Officer and President

Vincent Capponi, MS

Chief Operating Officer

Kathleen Bloch, MBA, CPA

Chief Financial Officer

Dr. Eric Mortensen, MD, PhD

Chief Medical Officer

Dr. Christian Steiner, MD

Vice President of Sales and Marketing

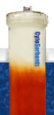
Christopher Cramer, MS, MBA

Vice President of Business Development

Moderator: Monique Kosse – LifeSci Advisors

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 3, 2017 and other reports and documents filed from time to time by us, which are available online at www.sec.gov.



Operational Highlights

- Record total revenue of \$3.8M with \$3.4M in CytoSorb sales, due to strong re-order rates, with product gross margins of 69%
- 31,000+ CytoSorb treatments delivered, from 17,000 a year ago
- Numerous revenue catalysts coming on-line
 - Fresenius co-marketing effort has now begun in 5 countries
 - New Germany reimbursement - positive impact being felt in direct sales
 - Launched CytoSorb Therapeutic ECMO™ kit to accelerate 1,000+ treatments
 - New published and pending data: refractory septic shock, endocarditis, meningitis, CytoSorb registry analysis, first case report on multiple sclerosis, H1N1 influenza, and new animal data on survival following traumatic brain injury and hemorrhagic shock
- Driving new innovation
 - Awarded \$1.7M in grants and contracts to develop new polymers for universal plasma and treatment of severe burn injury
 - Entered a co-development deal with Aferetica for ex vivo solid organ rehabilitation
 - New CAR-T Cell immunotherapy approvals (Kymriah, Yescarta) pave way for European and potential future U.S. usage of CytoSorb to treat cytokine release syndrome



Operational Highlights



- REFRESH 2 Update: Met with the FDA and are in collaborative discussions designed to drive final IDE application approval
 - Remains focused on high risk valve replacement patients
 - Plan to have an update on final design in the near future
 - Pending FDA discussions, anticipate start of REFRESH 2 this quarter
- Infective Endocarditis and Valve Replacement
 - Bacterial infection of heart valves being driven by dirty needles & heroin/opioid epidemic
 - Träger study is the largest CytoSorb endocarditis case series (N=39) published to date
 - All required emergent or urgent surgical valve replacement. Typically very difficult to manage
 - Euroscore II predicts mortality in cardiac surgery
 - Compared to comparable historical control (Patrat-Delon) in France:

	In Hospital Mortality	
Euroscore II	Träger (CytoSorb)	Patrat-Delon (No CytoSorb)
<40	7% (2/29)	18% (24/133)
20-40	17% (1/6)	42% (12/28)

- Träger, K, et al., Int J Artif Organs, 2017, 40(5):240-249
- Patrat-Delon, et al., E J Cardio-thoracic Surgery, 2016, 49:944-951

Gaining Broader Industry Accolades

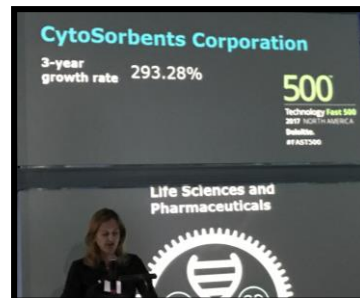
- Winner of 2017 Global Frost & Sullivan Product Leadership Award in Blood Purification

“There were many factors that led to our selection of CytoSorb® for this year’s Global Product Leadership Award,” said Frost & Sullivan Research Analyst Aish Vivek. “Among the most important was the recognition that this innovative product is surprisingly well-positioned to help solve two long-standing, difficult, and tightly linked fundamental problems with hospital medicine today. These include the high rates of death from common critical illnesses such as sepsis that have no approved treatment, and the resulting staggering costs and losses in critical care that are financially crippling hospital networks and healthcare systems throughout the world.”



- Recognized on the 2017 Deloitte Technology Fast 500 as one of the fastest growing companies in North America

- 293% revenue growth from 2013-2016
- 7th of 21 medical device companies
- 297th of 500 companies (any industry)



Deloitte. **500** Technology Fast 500 2017 NORTH AMERICA

2017 Technology Fast 500
Recognizing growth
The fastest growing technology companies

MEDICAL DEVICES

RANK	COMPANY NAME	% GROWTH
29	STRATA Skin Sciences, Inc.	6,251%
77	Convergent Dental	2,002%
131	Nevro	872%
178	ViewRay, Inc.	604%
259	Invuity Medical Inc.	352%
264	Intersect ENT, Inc.	275%
297	CytoSorbents Corporation	293%
306	AxoGen, Inc.	275%
314	Dexcom, Inc.	265%
352	Semler Scientific, Inc.	227%
369	Wound Management Technologies, Inc.	219%
371	Corindus Vascular Robotics, Inc.	217%
405	Penumbra, Inc.	196%
416	Tandem Diabetes Care, Inc.	190%
421	Iradimed Corporation	187%
437	NanoString Technologies	175%

Financial Highlights

Q3 2017 Comparative Revenue Results

	Q3 2017	Q3 2016	% Incr.
Product revenue	\$ 3,448,661	\$ 2,143,116	61%
Grant and other income	375,638	268,592	40%
Total revenue	\$ 3,824,299	\$ 2,411,708	59%

- Total revenue for Q3 2017, which includes both product sales and grant revenue, was \$3.8M as compared to \$2.4M for Q3 2016, an increase of 59%
- Record CytoSorb® product sales of \$3.4M for Q3 2017, a 61% increase over \$2.1M in Q3 2016 product sales
- Annualized product sales run rate was \approx \$13.8M based on Q3 2017 versus \sim \$8.6M in Q3 2016
- Q3 2017 gross margins rose to approximately \$2.3M, an increase of \$860K as compared to gross margins of approximately \$1.4 million for the third quarter of 2016
- Gross profit margins on product sales were approximately 69% for Q3 2017, as compared to 68% for Q3 2016, primarily as a result of the mix of direct and distributor sales

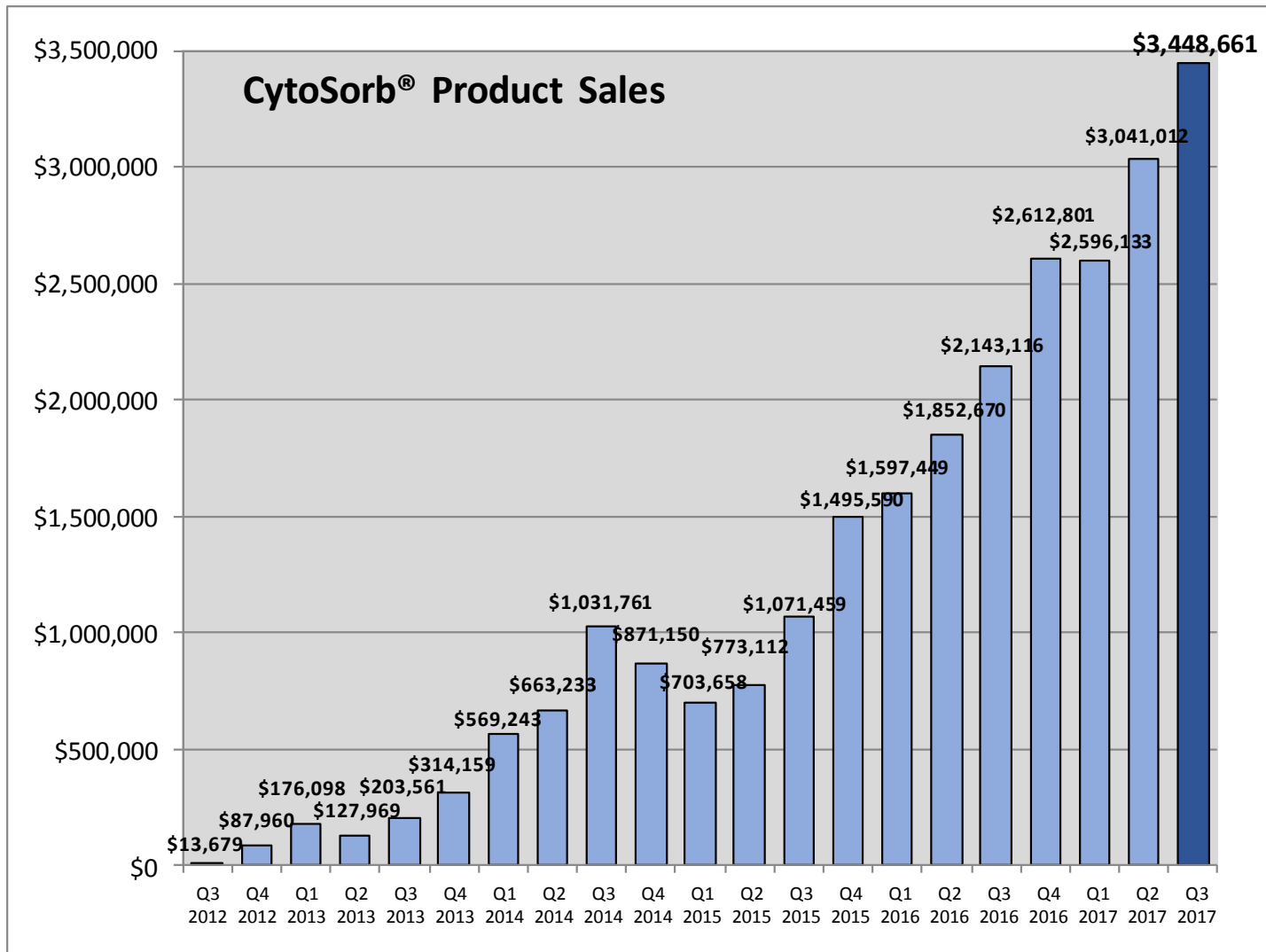
Comparative 9-Month Revenue Results

	9 Months Ended September 30, 2017		9 Months Ended September 30, 2016		% Incr.
Product revenue	\$ 9,085,806		\$ 5,593,235		62%
Grant and other income	1,418,237		850,993		67%
Total revenue	\$ 10,504,043		\$ 6,444,228		63%

- Total revenue for the nine months ended September 30, 2017, which includes both product sales and grant revenue, was \$10.5M as compared to \$6.4M for 2016, an increase of 63%
- CytoSorb® product sales for nine months ended September 30, 2017 were \$9.1M, a 62% increase over product sales of \$5.6M for the same period a year ago, and exceeding full year 2016 product sales
- Grant revenue grew 67% from \$850K for 2016 to \$1.4 million for 2017

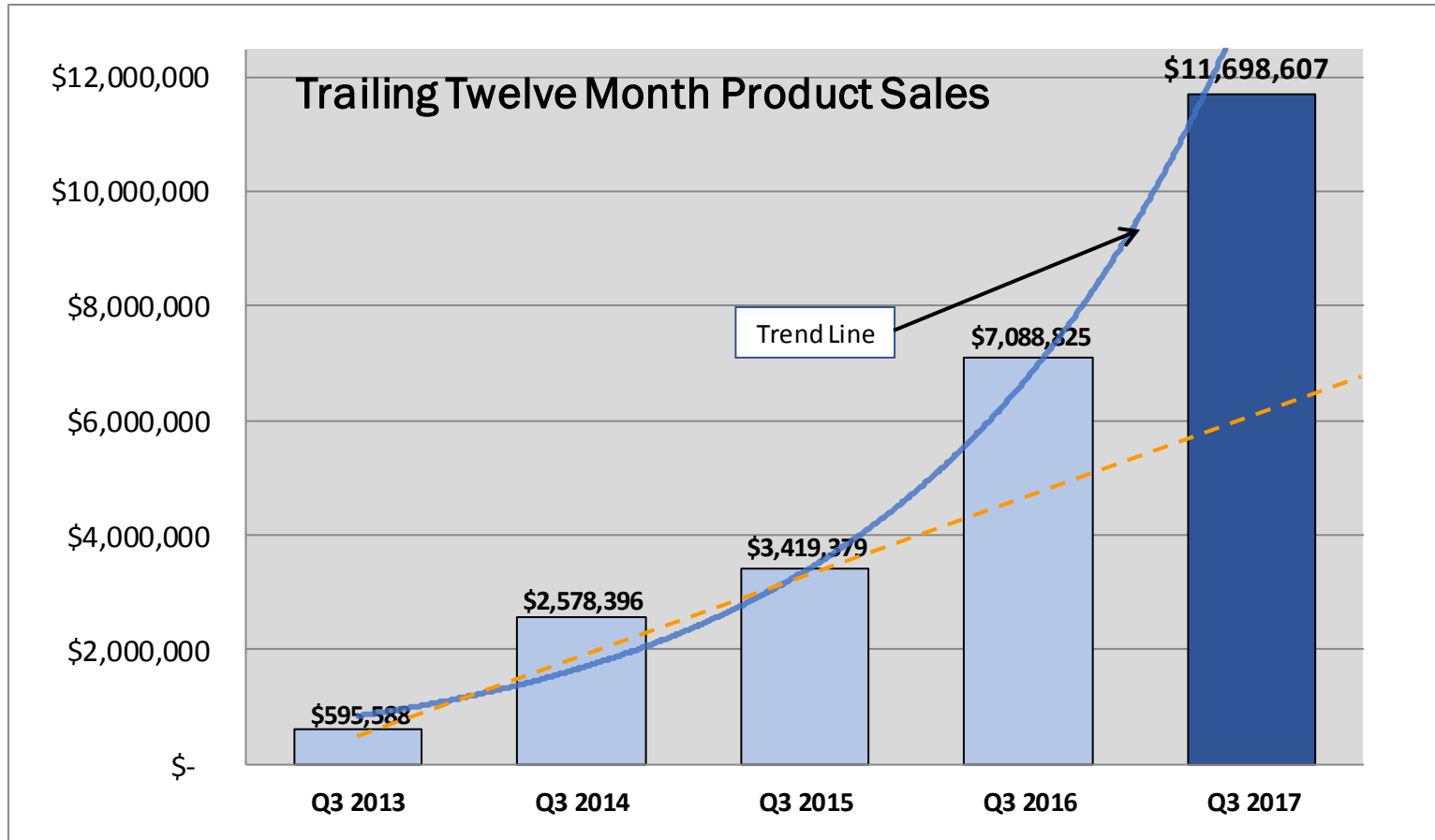


Quarterly Product Sales



Trailing Twelve Months Product Sales

Over the past three years, the compound growth rate of return (“CAGR”) on product sales was 66%

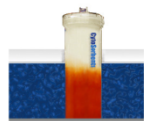


Working Capital and Cap Table

Working Capital as of						
	9/30/17	6/30/17	3/31/17	12/31/16	12/31/15	12/31/14
Current Assets:						
Cash and short-term investments	\$ 15,400	\$ 16,402	\$ 3,240	\$ 5,245	\$ 7,509	\$ 5,550
Grants and accounts receivable, net	2,350	2,059	1,732	1,433	649	819
Inventories	1,090	890	858	834	1,191	538
Prepaid expenses and other current assets	546	390	451	316	512	700
Total current assets	19,386	19,741	6,281	7,828	9,861	7,607
Current Liabilities:						
Accounts payable	1,288	1,581	1,660	1,330	685	698
Accrued expenses and other current liabilities	1,490	1,602	1,608	2,115	723	825
Current maturities of long-term debt	3,000	2,000	1,250	833		
Deferred revenue	-	-	-	-	-	1
Total current liabilities	5,778	5,183	4,518	4,278	1,408	1,524
Net Working Capital	\$ 13,608	\$ 14,558	\$ 1,763	\$ 3,550	\$ 8,453	\$ 6,083

Cap Table 9/30/2017

	Fully Diluted Common Shares
Common Stock	28,481,082
Options	3,819,187
Warrants	1,019,560
Restricted Stock Unit Awards	110,003
	33,429,832



Guidance

- We have not historically provided guidance on quarterly results until the quarter has been completed
- We continue to expect that 2H 2017 CytoSorb sales will exceed product sales in the 1H 2017
- Remain very optimistic about our growth opportunities and reiterate guidance on continued growth and achieving operating profitability in 2018 (less non-cash expenses and clinical trial costs)
- Anticipate expansion in product gross margins as we scale up manufacturing and our new plant comes on line in early 2018

Q&A Session

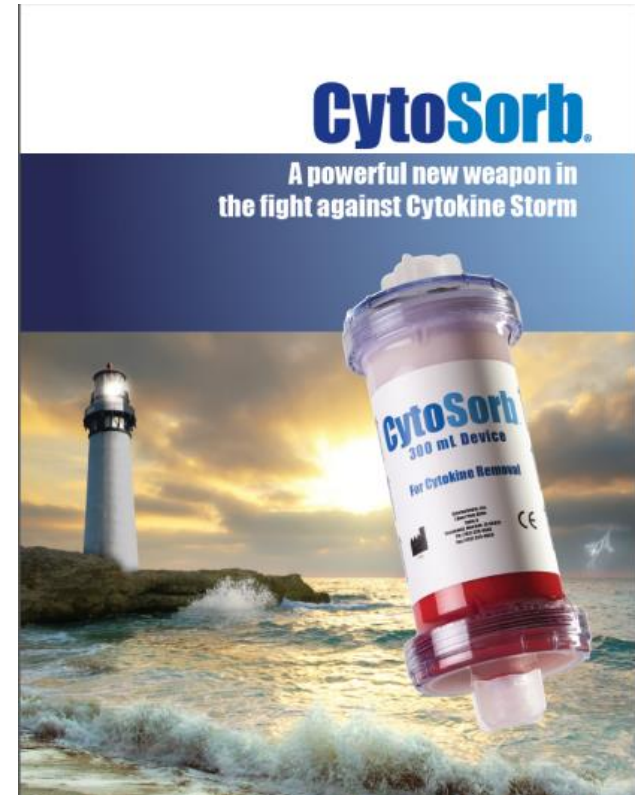
CytoSorbents Corporation

NASDAQ: CTSO

Investor Relations:



Monique Kosse
(212) 915-3820
monique@lifesciadvisors.com



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