



CryoLife, Inc. Signs Letter Of Intent For Ideas For Medicine, Inc. Product Line

September 18, 1998

ATLANTA, Sept. 18 -- CryoLife(R), Inc. (NYSE: CRY), a leader in human tissue and cell preservation, announced that it has signed a letter of intent to sell the product line of its wholly-owned subsidiary, Ideas for Medicine(R), Inc. (IFM) to Horizon Medical Products, Inc. (Nasdaq: HMPS), of Atlanta, Georgia, and to enter into an exclusive four year agreement to manufacture IFM products for Horizon.

The transaction calls for Horizon to pay CryoLife the sum of \$15 Million for IFM's finished goods inventory and the intellectual property rights and equipment related to the IFM product line. The manufacturing agreement will reimburse CryoLife's IFM subsidiary for products manufactured (on a cost plus basis) and guarantee a 15% per annum increase in purchases during the agreement's four year term over current IFM sales levels. Under the arrangement as presently contemplated, IFM will retain possession of the production equipment used to manufacture the IFM product line during the four year term, after which the equipment will be delivered to Horizon's facility in Manchester, Georgia.

CryoLife will retain ownership of its new 30,000 square foot state-of-the-art manufacturing facility in St. Petersburg, Florida, as well as all products and intellectual property not related to the IFM product line. These retained products and intellectual property include the Company's delivery devices for its surgical adhesive, BioGlue(R), and the SynerGraft(R) family of implantable devices.

The transaction is subject to conditions, including completion of due diligence, negotiation and execution of definitive agreements, final Board approval of both companies, approval of lenders for both companies and regulatory approvals.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., noted, "The sale of the Ideas for Medicine product line will enable CryoLife to focus on the further development of its surgical adhesives and its SynerGraft family of implantable devices."

Founded in 1984, CryoLife, Inc., is a leader in the development and commercialization of technology for ultra-low temperature preservation ("cryopreservation") of viable human tissues for use in cardiovascular, vascular, and orthopaedic surgeries throughout the United States and Canada. The Company's BioGlue Surgical Adhesive, CE marked in the European Union for use in vascular sealing and repair, is distributed throughout Europe. The Company also manufactures CryoLife-O'Brien(R) and CryoLife-Ross(TM) stentless porcine heart valves which are distributed within the European Community.

Note: Statements made in this release which look forward in time involve risks and uncertainties and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such risks and uncertainties include the ability of the Company to negotiate a definitive agreement with Horizon Medical Products, Inc. with respect to the sale of its Ideas for Medicine product line, the ability of the Company to successfully focus on the further development of its surgical adhesives and its SynerGraft family of implantable devices following the sale of the Ideas for Medicine product line, the ability of the Company to successfully implement its operating strategy, changes in economic cycles, competition from other companies, changes in laws and governmental regulations applicable to the Company and other risk factors detailed in the Company's Securities and Exchange Commission filings, including the Company's Prospectus dated March 30, 1998 contained in its Registration Statement on Form S-3 (No. 333-46545).

The Company's Internet address: <http://www.cryolife.com>