CryoLife, Inc. Signs Agreement For Japanese Distribution Of BioGlue

September 23, 1998

ATLANTA, Sept. 23 -- CryoLife(R), Inc. (NYSE: CRY), a leader in human tissue and cell preservation, announced that it has signed a five- year exclusive agreement with Century Medical, Inc. (CMI), for the introduction and distribution of CryoLife's BioGlue(R), an animal protein- based surgical adhesive, within the Japanese medical community.

Under the terms of the agreement, Century Medical, Inc. will make application to the Japanese Ministry of Health and Welfare to begin human clinical trials of BioGlue in Japan. CryoLife and Century Medical will jointly establish the guidelines, parameters and procedures for the Japanese trials. All expenses incurred in the Japanese trials will be funded by Century Medical, Inc.

On June 9, 1998, the Company announced that the U.S. Food and Drug Administration (FDA) had approved CryoLife's investigational device exemption (IDE) to conduct human trials of BioGlue in the repair of acute aortic dissections. The trials, which have begun, are expected to be conducted at up to 20 investigational sites, involving approximately 300 patients in the United States.

The proposed Japanese trials are expected to include applications for vascular and pulmonary indication approvals of BioGlue.

Once begun, Japanese trials are expected to be completed in 24 months. Following the import approval by the Japanese Ministry of Health and Welfare, CMI will maintain an inventory of BioGlue which will be manufactured by CryoLife at its laboratory in suburban Atlanta.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., commented, ``We anticipate completion of the aortic dissection human trials in the U.S. IDE application for BioGlue in 18 to 24 months. The results of the Japanese trials will greatly expand the medical knowledge of and indications for various applications of BioGlue in those countries which have approved such use.''

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.

Century Medical, Inc. represents 20 major orthopaedic, radiology, diagnostic, neurology, surgical and cardiovascular companies. CMI is a Tokyo-based wholly-owned subsidiary of Itochu Corporation, a multi-billion dollar global-based general trading firm with 222 offices in 85 countries.

Note: Anastomosis is a surgical union of blood vessels.

Please 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 risks as to the Company's ability to complete U.S. BioGlue trials at up to 20 investigational sites with respect to 300 patients (the failure to obtain such sites in the time frame anticipated could cause the Company to fail to meet its projected completion time for U.S. trials of from 18-24 months), Century Medical's ability to obtain approval to conduct Japanese BioGlue trials with respect to the various procedures as to which application will be made, the ability of Century Medical to obtain the necessary approvals in the time frame expected in order that it might meet its plans for completing Japanese trials within 24 months and the outcome of the Japanese trials. If Japanese BioGlue trials are not in line with Century Medical's expectations, it could affect the Company's ability to expand BioGlue applications and revenue potential in the Japanese market. If the U.S. BioGlue trials are not in line with the Company's expectations it could affect the Company's ability to market the product in the U.S. and recoup its investment. Other risk factors which could have an impact on the statements herein are 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).