CryoLife, Inc. and Viragen Sign Collaborative Agreement for A Cancer Therapy Research Project

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ATLANTA, March 1 /PRNewswire/ -- CryoLife, Inc. (NYSE: CRY), announced today that it had signed an agreement with Viragen, Inc. (OTC Bulletin Board : VRGN), to develop a project to research the feasibility of site-specific delivery and activation of Viragen's anti-cancer proteins using CryoLife's proprietary light activation technology. Under the research protocol, the Viragen anti-cancer proteins will be delivered to the targeted tumor using monoclonal antibodies and the anti-cancer proteins would be activated and released from the antibodies by applying CryoLife's reversible enzyme inhibitor technology. This technology provides a mechanism to turn on enzyme activity at a selected site and time which facilitates a range of therapeutic interventions.

Successful development of site specific and site activated delivery of anti-cancer proteins may lead to the development of a cancer treatment that will limit adverse side effects and enable a more effective treatment therapy.

CryoLife, Inc. is currently pursuing formation of partnerships and joint venture avenues to develop feasibility research programs for its patented light activation technology for fibrin based surgical sealants, blood clot dissolving applications and drug delivery systems.

Viragen, Inc., is an emerging biopharmaceutical company engaged in the research and development of immunomodulatory therapeutic products including natural human interferon, for the treatment of various diseases and immune disorders, including certain cancers, hepatitis B and C, multiple sclerosis, HIV/AIDS, chronic myelogenous leukemia and herpes. Viragen's lead drug, Omniferon, is currently in Phase II clinical trials in Europe for hepatitis C.

Founded in 1984, CryoLife, Inc., is the leader in the development and commercialization of implantable living human tissues for use in cardiovascular, vascular and orthopaedic surgeries throughout the United States and Canada. The Company's BioGlue(R) surgical adhesive is approved as an adjunct for acute thoracic aortic dissections under HDE regulations in the United States and is CE marked in the European Union and approved in Canada for use in vascular and pulmonary sealing and repair. The Company also manufactures CryoLife-O'Brien(R) and CryoLife-Ross(R) stentless porcine heart valves, which are distributed within the European Community.

Statements made in this press 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 possibility that the planned research does not prove feasible, or if feasible, that the research does not result in commercially useful or effective treatment. Additional risks and uncertainties that could affect the forward-looking statements contained herein include 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).

For additional information about the Company, visit CryoLife's web site: http://www.cryolife.com

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