CryoLife, Inc. Expects Record Revenues And Improved Earnings for the First Quarter

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ATLANTA, April 13 /PRNewswire/ -- Steven G. Anderson, President and Chief Executive Officer of CryoLife, Inc. (NYSE: CRY), today told a group of biotechnology and medical device analysts, who were attending CryoLife's "Medical Analyst's Day," that the Company would set a new first quarter revenues record in 2000 and would exceed First Call corporate monitor analysts consensus earnings estimates of $0.11 per common share diluted. Complete financial results for CryoLife's first quarter ended March 31, 2000 will be released on April 18, 2000.

In remarks delivered to the visiting analysts at 8:30 AM (EDT), Anderson noted that, "Revenues in the first quarter were $19.6 million, up 20 percent over the previous record of $16.3 million, for the same period in 1999. The record-breaking performance for the current quarter was established across the entire spectrum of the Company's core businesses. Allograft and stentless heart valve revenues accounted for $7.8 million, up 11 percent over 1999 levels. Vascular allograft revenues were $5.6 million, up some 14 percent over 1999 levels, and orthopaedic allograft tissues revenues accounted for $3.9 million, up 64 percent over the same period for the first quarter of 1999."

Anderson added, "First quarter financial results were also favorably affected by the commercial roll-out of the Company's BioGlue(R) surgical adhesive that contributed $1.1 million, to revenues from U.S. and international markets."

Domestically, BioGlue is being distributed under the FDA's (Food and Drug Administration) approved Humanitarian Device Exemption (HDE), allowing commercial distribution of BioGlue for use as an adjunct in the repair of acute thoracic aortic dissections, a life-threatening condition. As previously announced on March 30, 2000, the FDA approved the Company's application to expand the Investigational Device Exemption (IDE) to include the use of BioGlue in human clinical study for application as a hemostatic adjunct (to control bleeding) in connection with vascular and selected cardiac repairs. The Company anticipates that the human trials for use of BioGlue in expanded indications will be completed by the end of 2000.

BioGlue is currently in commercial distribution in 35 countries outside the U. S. for application in vascular and pulmonary repair addressing an annual market in excess of $500 million (USD).

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, CE marked in the European Union for use in vascular and pulmonary sealing and repair, is distributed throughout Europe. 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 that 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 risk that the Company could experience unanticipated delays in its human trials for BioGlue surgical adhesive, the Company's dependence on cryopreservation of human tissue, the possibility of rapid technological change, uncertainties regarding products in development, 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 Form 10-K for the year ended December 31, 1999.

Allograft...A graft of tissue taken from the donor of the same species as the recipient.

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

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