



CryoLife, Inc. Reports Record Revenues And Record Earnings for First Quarter

April 18, 2000

ATLANTA, April 18 /PRNewswire/ -- CryoLife, Inc. (NYSE: CRY), the leader in the development and commercialization of living human tissue implantable devices and a manufacturer and distributor of stentless heart valves and surgical adhesives, announced record first quarter revenues and earnings for the first quarter ended March 31, 2000.

Revenues for the first quarter ended March 31, 2000 were \$19.6 million, up 20 percent over the previous first quarter record of \$16.3 million, set in the first quarter of 1999. Net income for the first quarter of 2000 was a record of \$1.6 million, a 16 percent increase over the previous record of \$1.4 million set in the first quarter of 1999.

Earnings per common share for the first quarter ended March 31, 2000 were a record \$0.13 basic and diluted on 12.2 million shares and 12.5 million shares, respectively, versus \$0.11 basic and diluted on 12.5 million shares and 12.7 million shares, respectively, for the same three month period in 1999.

On April 13, 2000 CryoLife released a forecast of first quarter revenues and said it would exceed First Call corporate monitor consensus earnings estimate of \$0.11 per common share diluted. The release was made as result of remarks by Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., before a group of analysts who were attending the "Medical Analysts' Day" meeting at the Company's headquarters.

Steven G. Anderson, President and Chief Executive Officer of CryoLife, said, "Record revenues and earnings in the first quarter were attributed to the successful implementation of growth strategies in each of the Company's major business areas and the commercial roll-out of the Company's BioGlue(R) surgical adhesive into the U.S. market for use in aortic dissections."

First quarter revenue results reflect substantial advances in all three sectors of the Company's core businesses. Revenues from processing of allograft heart valves and production of stentless porcine heart valves accounted for \$7.8 million, up 11 percent over 1999 levels. Vascular allograft processing revenues were \$5.6 million, up some 14 percent over the previous first quarter, and orthopaedic allograft processing revenues accounted for \$3.9 million, up 64 percent over the first quarter of 1999.

The Company's BioGlue surgical adhesive added \$1.1 million to this year's first quarter revenues, with an equal contribution from both U.S. and international markets. BioGlue is distributed in the U.S. to 115 hospitals under the FDA's (Food and Drug Administration) approved Humanitarian Device Exemption (HDE) for use as an adjunct in the repair of acute thoracic aortic dissections, a life-threatening condition. BioGlue is distributed in the European Community under the CE (product certification) mark for application in vascular and pulmonary repair and is currently being distributed in over 36 countries worldwide.

Revenues from international operations for the first quarter of 2000 were \$1.5 million, up 102 percent over the \$721,000 reported for the first quarter ended March 31, 1999.

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 in 36 countries worldwide. The Company also manufactures CryoLife-O'Brien(R) and CryoLife-Ross(R) stentless porcine heart valves which are distributed within the European Community.

Financial Highlights Follow

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 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.

Editor's Note:

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>

CRYOLIFE, INC.
Unaudited Financial Highlights
(In thousands, except per share data)

	Three Months Ended March 31,	
	2000	1999
Revenues	\$19,623	\$16,325

Costs and expenses:		
Cryopreservation and products	9,149	7,371
General, administrative and marketing	7,043	6,170
Research and development	1,329	1,074
Interest expense	100	119
Interest income	(377)	(425)
Other	(15)	(44)
Total costs and expenses	17,229	14,265
Income before income taxes	2,394	2,060
Income tax expense	790	680
Net income	\$1,604	\$1,380
Earnings per share:		
Basic	\$0.13	\$0.11
Diluted	\$0.13	\$0.11
Weighted average shares outstanding:		
Basic	12,238	12,497
Diluted	12,525	12,680

SOURCE CryoLife, Inc.

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