



## **CryoLife, Inc. Announces Formation of a New Wholly Owned Pharmaceutical Subsidiary and Corporate Marketing Management Changes**

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ATLANTA, March 13 /PRNewswire/ -- CryoLife, Inc. (NYSE: CRY), the leader in the development and commercialization of tissue-engineered implantable heart valves, vascular grafts and protein-based surgical adhesives, today announced the formation of AuraZyme Pharmaceuticals(TM), Inc., a new wholly owned operating subsidiary to foster commercial development of light-activated drug delivery systems that have potential applications in cancer treatment, heart attack, stroke and bloodclot therapies.

The technology incorporated into AuraZyme Pharmaceuticals, Inc. is a direct result of light activation technology developed by CryoLife scientists in pursuing site-specific drug activation systems.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., noted that, "The formation of a new and separate subsidiary was considered the most effective and efficient means of expediting commercial development of our light-activated drug delivery systems."

Mr. Anderson also announced the appointment of Gerald B. Seery, age 44, as President and CEO of the new operating subsidiary. Mr. Seery, an eight-year member of the CryoLife management team, has served as CryoLife's Vice President of Marketing since August 1995.

Prior to joining CryoLife in 1993, Mr. Seery held senior marketing and management positions with Meadox Medical, Electro-Catheter Corporation and Daig Corporation, accumulating some fifteen years of specialized marketing experience in cardiovascular medical devices.

Mr. Seery received a Bachelor of Arts degree in International Economics at The Catholic University of America in Washington, DC in 1978 and completed his Masters of Business Administration at Columbia University in New York in 1980.

In a related move, the Company announced the election of Sidney B. (Skip) Ashmore, age 42, as Vice President of Marketing replacing Mr. Seery. Mr. Ashmore has served as Director of Marketing of CryoLife since September 1996. Mr. Ashmore has a Bachelor of Arts degree in Biology and Chemistry from Vanderbilt University, a Master of Science degree from the University of Hawaii and a Masters of Business Administration from Northwestern University.

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 and Australia for use in vascular and pulmonary sealing and repair. The Company also manufactures the SynerGraft(R) heart valve, the world's first tissue-engineered heart valve replacement and the CryoLife-O'Brien(R) and CryoLife-Ross(R) stentless porcine heart valves, which are CE Marked for distribution within the European Community. The human heart valves and vascular grafts processed by CryoLife using the SynerGraft technology are distributed in the U.S. under the trade names of CryoValve(R) SG and CryoVein(R) SG, respectively.

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

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