CryoLife, Inc. Reports Record Revenues for Third Quarter 2001 At Industry Conference

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Participants Briefed on Company's Emerging SynerGraft(R) And BioGlue(R) Technologies

CryoLife, Inc. (NYSE: CRY), a life- science company involved in the development and commercialization of cryopreserved and tissue-engineered implantable heart valves, vascular and orthopaedic grafts, and surgical adhesives, will announce revenue results for the third quarter ended September 30, 2001, at the UBS Warburg Global Life Sciences Conference, being held in New York City, October 8-12, 2001. The five-day conference features presentations by over 400 biotechnology and pharmaceutical companies from around the world to an audience of 2,000 participants from both the investment and scientific communities.

Steven G. Anderson, President and Chief Executive Officer of CryoLife, Inc., in remarks before the conference will indicate that CryoLife achieved record revenues in the third quarter of 2001 of $22,567,000 up 16 percent over the previous record of $19,524,000 set in the third quarter of 2000. "We expect earnings will reflect the improved revenue performance," Anderson notes.

Financial results for the third quarter and nine-month period ended September 30, 2001 are scheduled to be released on October 16, 2001.

CryoLife's conference presentation will trace the development of the Company's BioGlue and SynerGraft technologies.

"Development of our SynerGraft technology is designed to provide surgeons with a new family of tissue-engineered implantable biologic devices for use in a wide variety of vascular and cardiovascular surgical applications," said Anderson.

"During the 1990s, CryoLife directed its research dollars toward the development of its BioGlue surgical adhesive. This program was designed to position CryoLife as a participant in the world-wide, multi-billion dollar wound closure and surgical repair market. BioGlue revenues were $7.5 million for the nine-month period ended September 30, 2001, up 75 percent over the same period in 2000," Anderson added.

The CryoLife, Inc. presentation at the UBS Warburg Global Life Science Conference can be accessed by telephone. The call-in numbers are:

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Live:      1-800-500-0177 (domestic) and +1-719-457-2679 (international)
Recorded:  1-800-759-8603 (domestic) and +1-402-220-8537 (international)
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The recorded line will be available for up to four weeks after the conference.

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 surgical adhesive is approved as an adjunct for use in acute thoracic aortic dissections under HDE regulations in the United States and is CE marked in the European Community and approved in Canada and Australia for use in vascular and pulmonary sealing and repair. The Company also manufactures the SynerGraft heart valve and the SynerGraft vascular graft, the world's first tissue-engineered heart valve and vascular replacements, 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.

Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes regarding future occurrences are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These future events may not occur when expected, if at all, and are subject to various risks and uncertainties. Such risks and uncertainties include the Company's dependence on cryopreservation of human tissue, the possibility that SynerGraft-treated heart valves will not have the expected long-term functionality, repopulate with human recipient cells or reduce immune response, that future clinical SynerGraft or BioGlue test results will prove less encouraging than current results, that SynerGraft, BioGlue or other regulatory submissions will not be ready when planned or that anticipated regulatory approvals will not be obtained on a timely basis, if at all, that future BioGlue performance, including the performance of gel and foam formulations, will prove less encouraging than current results, that surgeons will not continue to accept and use BioGlue, competition from other wound closure products, that the Company will be unable to find an investor in its proprietary light-activated drug delivery systems or that such systems will prove ineffective in oncology applications, that pending legal proceedings against the Company will not be resolved in its favor, the possibility of rapid technological change, uncertainties regarding products in development, uncertainties related to patents and protection of proprietary technology, 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, 2000.

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


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