CryoLife(R), Inc. Selected as Recipient of Frost & Sullivan Market Penetration Award for Its BioGlue(R) Surgical Adhesive

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ATLANTA, Mar 12, 2002 /PRNewswire-FirstCall via COMTEX/ -- 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, today said it was one of the companies selected to receive the Frost & Sullivan Marketing Engineering Award for Market Penetration of its BioGlue surgical adhesive.

Frost & Sullivan is a global leader in strategic market consulting and training. This ongoing research is part of Frost & Sullivan's Medical Devices subscription, which also includes market analyses on U. S. Tissue Engineering Markets and Wound Care Product Markets.

The Market Penetration award, which was awarded to CryoLife in the recently completed Frost & Sullivan "Hemostats, Tissue Sealants and Adhesives Market" study, was given this year to the company or companies that have demonstrated excellence in capturing market share within their respective industries. The award recognizes CryoLife's successful introduction of BioGlue, the Company's protein based surgical adhesive. The study is based upon the findings of the Frost & Sullivan analysts who track market share gain, increases in sales and awareness within the industry and is accomplished through interviews with all market participants, end-user studies and extensive secondary research.

The award cites CryoLife as having demonstrated excellence in capturing market share within its industry, strategic excellence in product innovation and marketing, and sales strategies that have resulted in the largest gain in market share in the referenced market over the past 2-3 years.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., said, "We are extremely gratified to have been recognized by this very prestigious organization. CryoLife has made significant progress in making BioGlue available to the cardiovascular surgical community. BioGlue represents a major advancement in surgical technology because of its ability to control bleeding at the surgical site. BioGlue's vascular surgery approval by the U. S. Food and Drug Administration (FDA) in December 2001 significantly increases the number of procedures in which BioGlue can be used."

Anderson also noted that because of its exceptional strength, speed and simplicity of application at the surgical site, BioGlue continues to be widely acknowledged by more and more surgeons as an outstanding surgical adhesive.

The Company estimates the current U.S. market potential for BioGlue to be approximately $700 million, up from earlier estimates of $500 million. CryoLife is well positioned to take advantage of the expanding acceptance of BioGlue by the surgical community with its recently completed expanded production facilities at its laboratories and research operations in its suburban Atlanta, Georgia headquarters.

Internationally, BioGlue was awarded its third CE (product certification) mark in the European Union in February of 2002. CryoLife believes that this latest certification will permit BioGlue's use in most surgical procedures throughout the human body. Presently, BioGlue is approved for cardiac, vascular and pulmonary repair in 36 countries outside the U.S.

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 FDA approved as an adjunct to sutures and staples for use in adult patients in open surgical repair of large vessels and is CE marked in the European Community and approved in Canada and Australia for use in vascular and pulmonary sealing and repair and for use in general surgery procedures. The Company also manufactures the SynerGraft(R) heart valve, 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 trademarks of CryoValve(R)SG and CryoVein(R)SG, respectively.

Editors Note: The CE (product certification) mark is granted by Lloyd's Register Quality Assurance Limited (LRQA) of Coventry, England.

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 possibility that future BioGlue performance with respect to soft tissue surgical procedures will prove less encouraging than current results, that surgeons will not accept and use BioGlue in soft tissue or other procedures, competition from other wound closure products 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.

Frost & Sullivan, an international strategic market consulting and training firm presents Market Engineering Awards to companies that demonstrate the diligence, perseverance, and dedication required to develop a successful business plan and excel in the increasingly competitive global markets. Founded in 1961, Frost and Sullivan is recognized as a global marketing research and solution leader, with offices located worldwide.

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