



CryoLife, Inc. Reports Record Revenues and Record Earnings For the First Quarter of 2002

April 23, 2002

Major Lines of Business Post Increases Over 2001 Levels

ATLANTA, Apr 23, 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 reported record revenues and record earnings for the first quarter ended March 31, 2002.

Revenues for the first quarter of 2002 were \$25.5 million, a 19 percent increase over the previous record of \$21.4 million set in the first quarter of 2001 and an all time quarterly revenue record for CryoLife, Inc. Net income for the quarter was a record of \$3.1 million, compared to \$2.0 million for the first quarter ended March 31, 2001. On a fully diluted basis, earnings per common share for the first quarter ended March 31, 2002 were \$0.16, compared to \$0.10 for the same period in 2001.

Excluding non-operating charges in the first quarter of 2001 of \$747,000, or \$0.03 per diluted share, diluted earnings per share in the first quarter of 2002 as compared to the first quarter of 2001 increased 23%.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., noted, "Record revenues and record earnings performance in the first quarter of 2002 benefited from across the board increases in all of the Company's major business lines. Revenues from cardiovascular tissue processing were \$7.3 million up 6 percent, vascular tissue processing revenues rose 9 percent to \$7.0 million and orthopaedic tissue processing revenues rose 13 percent to \$5.9 million. The leading revenue performer, in the first quarter of 2002, in terms of percentage increase over the first quarter of 2001 was BioGlue(R) surgical adhesive, rising 100 percent to \$4.9 million, reflecting the December 2001 approval by the Food and Drug Administration (FDA) for use of BioGlue in vascular repair."

CryoLife will conduct a live teleconference at 11:15 a.m. Eastern Time this morning, April 23, 2002. Individuals interested in listening to the live teleconference may do so by calling 973-872-3462 a few minutes prior to 11:15 a.m. No identification number is required. Those interested in listening to a replay of the teleconference may do so by calling (toll free) 877-519-4471 or 973-341-3080. The identification number for the replay is 3226191. The replay will be available April 23 through April 26, 2002.

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. 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 trade names of CryoValve(R)SG and CryoVein(R)SG, respectively.

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

	Three Months Ended	
	March 31,	
	2002	2001
Revenues:		
Human tissue preservation services	\$20,238	\$18,566
Products	5,065	2,641
Distribution and grant	168	225
Total Revenues	25,471	21,432
Costs and Expenses:		
Human tissue preservation services	8,063	7,673
Products	2,235	1,432
General, administrative and marketing	9,478	8,159
Research and development	1,153	1,086
Interest expense	192	---
Interest income	(298)	(562)
Other (income) expense, net	(56)	747
Total Costs and Expenses	20,767	18,535

Earnings before income taxes	4,704	2,897
Income tax expense	1,600	927
Net Income	\$3,104	\$1,970
Earnings per share:		
Basic	\$0.16	\$0.11
Diluted	\$0.16	\$0.10
Weighted average shares outstanding:		
Basic	19,096	18,749
Diluted	19,796	19,508
Revenues from:		
Cardiovascular	\$7,307	\$6,911
Vascular	7,017	6,412
Orthopaedic	5,914	5,243
Total Cryopreservation	20,238	18,566
BioGlue	4,873	2,442
Bioprosthetic valves	192	199
Distribution and grant	168	225
Total Revenues	\$25,471	\$21,432

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

Contact: D. Ashley Lee
Vice President, Chief Financial Officer
(800) 438-8285