CryoLife, Inc. Announces Corrections to Its June 24, 2002 Press Release

July 5, 2002

ATLANTA, Jul 5, 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 announced corrections to two statements it included in its press release of June 24, 2002.

First, the Company confirmed that, as it had earlier noted in the Wall Street Journal, its comment to the effect that it had never received a warning letter was inaccurate, in that it had received a 1997 warning letter regarding carotid shunts manufactured by its Ideas for Medicine, Inc. subsidiary in Florida. The Company sold the product line of the Ideas for Medicine, Inc. subsidiary, consisting of disposable medical devices and infusion devices, in 1998.

Second, with respect to the CDC's investigation of two reported allograft heart valve infections, the Company stated in its June 24, 2002 press release that it had "received pathology data from the implanting hospitals' own laboratories that clearly demonstrated there is no infection in either valve." Based on the pathology data it received, CryoLife believed this statement to be correct. However, in subsequent communications, a CDC representative has informed CryoLife that based on certain additional information available to the CDC, which information CryoLife has requested but has not yet been able to obtain, signs of fungal infection were isolated on a culture of the explanted valve. Information currently available to the Company indicates that the valve was explanted approximately seven months after the valve was implanted.

Steven G. Anderson, President and CEO, commented, "We are undertaking an immediate effort to obtain the reports upon which the CDC opinion is premised and fully intend to further improve our communications with hospitals, physicians, the CDC, and others in order to help insure that we receive all relevant information as soon after its release as is possible."

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 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 and the SynerGraft vascular graft, the world's first tissue-engineered heart valve and vascular replacement, respectively, 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.

Forward-Looking Statements. Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Future developments and events may differ materially from management's expectations, may not occur when expected, if at all, and are subject to various risks and uncertainties. Such risks and uncertainties include risk factors detailed in the Company's Securities and Exchange Commission filings, including the Company's Form 10-K filing for the year ended December 31, 2001.

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

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