



CryoLife, Inc. Board of Directors Authorizes Purchase of Its Common Stock

July 23, 2002

ATLANTA, Jul 23, 2002 /PRNewswire-FirstCall via COMTEX/ -- CryoLife, Inc. (NYSE: CRY), the leader in the development and commercialization of living human tissue implantable devices, and a manufacturer and distributor of stentless heart valves and surgical adhesives, announced that its Board of Directors has authorized the purchase of up to \$10 million of its Common Stock, beginning no sooner than Thursday July 25, 2002. The purchase of shares will be made from time to time in open market or privately negotiated transactions on such terms as management deems appropriate. The purchases will be funded from CryoLife's working capital. Management anticipates that certain of the purchased shares will be reissued in connection with exercise of stock options and CryoLife's employee discount stock purchase plan.

Steven G. Anderson, President and Chief Executive Officer, CryoLife, Inc., noted, "The Board of Directors approved the stock purchase program because the board believes that the purchase of CryoLife, Inc. Common Stock represents an attractive investment opportunity which may benefit the Company and its shareholders. With strong balance sheet, CryoLife has the financial resources to both repurchase shares and pursue its business objectives."

Founded in 1984, CryoLife, Inc. is the leader in the development and commercialization of implantable living human tissues for use in cardiovascular, vascular and orthopedic 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 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.

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