



## **CryoLife Announces That It Believes Class Action Lawsuits Are Meritless; Company Intends to Vigorously Defend Suits and Retains King & Spalding**

July 30, 2002

ATLANTA, Jul 30, 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 that it intends to vigorously defend itself against securities class action suits recently filed against the Company. CryoLife has retained the services of King & Spalding to represent the Company.

Steven G. Anderson, President and Chief Executive Officer of CryoLife said, "We believe the claims are meritless, and we have retained King & Spalding, which has one of the leading securities litigation defense practices in the Southeast, to represent us in the actions." Additionally, Mr. Anderson said, "More importantly, although the lawsuits are an unfortunate distraction, we will continue to focus our energies on our business and the many growth opportunities that we are seeing in our human tissue processing, SynerGraft(R) and BioGlue(R) product lines."

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 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 included in this press release which are not historical in nature are intended to be, and are hereby identified as, forward looking statements with the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including, among others, the inherent risks and uncertainties of litigation. Actual events or results may differ materially from the forward-looking statements set forth herein. CryoLife has no obligation to update forward-looking statements. Readers are encouraged to refer to CryoLife's reports from time to time filed with the SEC for a further discussion of CryoLife's business and risk factors that may affect operating and financial results and forward looking statements.

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

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