CryoLife Provides Further Detail Regarding SEC Investigation

August 19, 2002

ATLANTA, Aug 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- CryoLife, Inc. (NYSE: CRY), a life-science company involved in the development and commercialization of cryopreserved and manufactured implantable tissues and surgical adhesives, reported earlier today that it received a letter on Saturday August 17, 2002 from the United States Securities and Exchange Commission (the "SEC Letter") that stated that CryoLife was subject to an investigation requesting information from CryoLife from the period between September 1, 2001 through the date of CryoLife's response to the SEC inquiry. The Company provides the following additional information:

The SEC Letter primarily relates to the August 14, 2002 announcement that the U.S. Food and Drug Administration ("FDA") ordered certain tissue processed by CryoLife to be retained "until it is recalled, destroyed, the safety of the tissue is confirmed, or an agreement is reached with the FDA for its proper distribution under the supervision of an authorized official of the FDA." The SEC letter requests information during the post September 1, 2001 period including information regarding accounting for the possible recall of the tissue and trading in CryoLife securities.

As reported earlier, CryoLife President and CEO, Steven G. Anderson stated that the Company would cooperate fully with the SEC's investigation.

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

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