FDA Renews Interim Agreement With CryoLife

November 8, 2002

Company Continues Tissue Processing and Distribution
Under Original Agreement Terms

ATLANTA, Nov. 8 /PRNewswire-FirstCall/ -- CryoLife, Inc. (NYSE: CRY), today announced that the U.S. Food and Drug Administration (FDA) has renewed its September 5, 2002, Interim Agreement with the company. The renewal allows CryoLife, a pioneer in implantable tissues and surgical adhesives, to continue processing and distributing its cardiac and vascular tissue under the terms of the original agreement for an additional 45 working days, ending January 15, 2003, or until a re-inspection is executed and an outcome determined.

As required under terms of the September 5, 2002 Interim Agreement, CryoLife submitted its corrective action plan on October 5, 2002 to the FDA and has requested an FDA re-inspection of its vascular, cardiac and orthopedic safety validation processes.

"We believe the renewal shows that CryoLife is in compliance with the Interim Agreement and on track with our progress under the corrective action plan," said CryoLife's President and CEO, Steven G. Anderson. "We continue to cooperate with the FDA and other agencies to work toward a full resolution. In the meantime, tissue remains readily available, and our procurement and distribution channels remain intact."

Terms of the Interim Agreement allow CryoLife to distribute existing and newly processed non-valved cardiac conduits and patches, saphenous veins, femoral veins and arteries, and aorto-iliac arteries for medically urgent uses when alternative treatments have been exhausted or are unavailable. Human heart valves processed by the Company and used for cardiac reconstruction were not part of the FDA Order or subject to the recall. Since 1984, more than 90,000 CryoLife preserved allograft tissues have been implanted. Management believes that CryoLife is the only tissue processing company that tracks and publishes patient outcome and tissue safety data. Collected for more than 18 years, CryoLife's data shows its tissues to be as safe or safer than synthetic implantable devices.

About CryoLife

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution 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) vascular graft, the world's first tissue-engineered vascular replacement, which is CE marked for distribution within the European Community. The vascular grafts processed by CryoLife using the SynerGraft technology are distributed in the U.S. under the trade name CryoVein(R)SG. Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes regarding CryoLife's progress on its corrective action plan and resolution of issues raised by the FDA are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These future 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 the possibility that future developments in CryoLife's corrective action plan will prove less encouraging than prior results, and other risk factors detailed in the Company's Securities and Exchange Commission filings, including the Company's Form 10-Q filing for the quarter ended June 30, 2002.

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

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