CryoLife Presents at U.S. Bancorp Piper Jaffray Conference in New York

January 30, 2003

Annual Revenue Run Rate Approximates $60 Million, Based on January Revenues; Cash and Marketable Securities Exceed $26 Million as of January 27

ATLANTA, Jan. 30 /PRNewswire-FirstCall/ -- CryoLife, Inc. (NYSE: CRY), a human tissue processing and medical device company, will present today at the U.S. Bancorp Piper Jaffray Conference held in New York City. The following are highlights from the presentation to be given by Steven G. Anderson, CryoLife's President and Chief Executive Officer.

The Company's annual revenue run rate is now approximately $60 million, based on January revenues of approximately $5 million, as compared to an annual revenue run rate of approximately $48 million, based on the fourth quarter revenues of 2002. Cash and marketable securities totaled over $26 million as of January 27, 2003, up from approximately $25 million at December 31. The Company remains optimistic that it will have a positive resolution to its current FDA issues in the coming months.

Cardiac procurement for the fourth quarter of 2002 was at 75 percent of the record cardiac procurement levels achieved during the second and third quarters of 2002. The Company has limited vascular procurement while it resolves the issues with the FDA, but expects that vascular procurement will increase significantly once the issues with the FDA are resolved.

BioGlue(R) revenues for 2002 were approximately $20.9 million. International BioGlue revenues increased 10% year over year, and CryoLife Europa BioGlue revenues increased 18% during that same period. For the month of January 2003, BioGlue revenues are expected to increase 25-30% over January 2002 BioGlue revenues. BioGlue revenues for 2003 are expected to approximate $27 million, while total revenues for 2003 are expected to exceed $70 million, assuming CryoLife resolves its issues with the FDA by May 2003.

The Company anticipates filing an IDE in late 2003 for BioGlue's use in sealing dura mater, a PMA supplement for a new BioGlue syringe cartridge in late 2003, a PMA supplement for BioGlue's use in hernia mesh fixation in late 2003, and an IDE for BioGlue's use as a spinal disc repair device in early-mid 2004. The Company's Japanese partner is currently conducting post-clinical trial follow-up of patients and does not have an estimate as to when a final decision in Japan will be issued. The Company also plans to file an IDE in 2004 for its SynerGraft(R) SG100 AV Access Device for dialysis patients.

Anderson will also note several recent changes among the CryoLife management team. Ronald D. McCall has resigned as Secretary and Treasurer of the Company in response to the new NYSE proposals regarding Director independence. He remains on the Board of Directors. D. Ashley Lee, Vice President Finance and Chief Financial Officer, has assumed the additional responsibilities of Treasurer. James C. Vander Wyk, who has served as the Vice President of Regulatory Affairs and Quality Assurance since 1996, has been appointed to the newly created position of Vice President of Product Integrity. Suzanne Gabbert has been promoted to the position of Corporate Secretary, from her previous position of Assistant Corporate Secretary. The Company is currently searching for a Vice President of Regulatory Affairs and an investor relations executive.

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 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 human grafts processed by CryoLife using the SynerGraft technology are distributed in the U.S. under the trade names CryoValve(R)SG and CryoVein(R)SG.

Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes regarding future occurrences are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These future events may not occur when expected, if at all, and are subject to various risks and uncertainties. Such risks and uncertainties include the possibility that the Company's revenues and cash position will not meet expectations, that procurement levels will not increase, that the Company may not be able to resolve its issues with the FDA by May 2003 or at all, that BioGlue revenues will not meet expectations, that the Company will not make its planned FDA submissions on a timely basis and that if made, approval may not be obtained, that Japan will not approve BioGlue, and other risk factors detailed in the Company's Securities and Exchange Commission filings, including the Company's Form 10-K 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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