CryoLife Reinspected By U.S. Food And Drug Administration

February 18, 2003

CryoLife Closes Out Form 483 Notice of Observations That Preceded Warning Letter and Recall

ATLANTA, Feb 18, 2003 /PRNewswire-FirstCall via COMTEX/ -- CryoLife, Inc. (NYSE: CRY), a human tissue processing and medical device company, today announced that the Atlanta District Office of the U.S. Food and Drug Administration (FDA) has confirmed that the Company has completed the corrective actions necessary to close out the April 2002 FDA Form 483 Notice of Observations and the subsequent June 2002 Warning Letter.

"This is a significant milestone for the Company, and we are preparing to resume processing orthopedic tissues in the near future," said Steven G. Anderson, CryoLife President and CEO. "Our cooperation with the FDA will, of course, continue."

The close out of the 483 occurred on February 14, 2003, following a two- week inspection of the Company's tissue processing operations.

"This is great news for patients and physicians who have come to depend on the CryoLife name. I have successfully used CryoLife orthopedic tissues for over five years, and I am extremely pleased with the prospect that their tissues will be available soon," said Robert LaPrade, M.D., Associate Professor, University of Minnesota Sports Medicine Department.

A new Form 483 was issued in connection with the inspection, but corrective action was implemented on most of its observations during the inspection. The Company believes the observations, most of which focus on the Company's systems for handling complaints, will not materially affect the Company's operations.

CryoLife continues to process and distribute human cardiac and vascular tissues. According to Mr. Anderson, total revenues in the first quarter are on track to increase 25 percent over total fourth quarter 2002 revenues. Additionally, BioGlue(R) revenues exceeded $2 million in January, the best month in the Company's history.

The fourth quarter and year ended December 31, 2002, financial results will be released on Tuesday, February 25, 2003, followed by a conference call which will be held promptly at 11:15 a.m. Eastern Time, hosted by Mr. Anderson.

Individuals interested in listening to the live teleconference may do so by calling 973-582-2700 a few minutes prior to 11:15 a.m. No identification number is required. Those interested in listening to a replay of the teleconference may do so by calling (toll free) 877-519-4471 or 973-341-3080. The identification number for the replay is 3697824. The replay will be available February 25 through February 28.

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution 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) vascular graft, which is 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 made in this press release that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These future events may not occur as and when expected, if at all, and, together with the Company business, are subject to various risks and uncertainties. Such risks and uncertainties include that there may not be sufficient demand for orthopedic tissue to justify resumed shipping or that additional regulatory requirements could limit or prohibit our ability to ship orthopedic tissue, that demand for CryoLife preserved tissues may never return to prior levels and physicians and hospital risk managers may be unwilling to approve the use of Company-processed tissues, the Company may not have sufficient borrowing or other capital availability to fund its business over the long-term, current and future litigation may not be resolved within the limits of the Company's insurance policies or may otherwise be resolved in a matter that is materially adverse to the Company, the possibility that current severe decreases in the Company's revenues and working capital will continue, the possibility that the SEC investigation could be concluded in a manner adverse to the Company, that SynerGraft, BioGlue, or other regulatory submissions will not be ready when planned or that anticipated regulatory approvals will not be obtained when expected, if at all, competition for BioGlue from other wound closure products, the possibility of rapid technological change, uncertainties regarding products in development, uncertainties related to patents and protection of proprietary technology, changes in economic cycles, competition from other companies, changes in laws and governmental regulations applicable to CryoLife and other risk factors detailed in CryoLife's Securities and Exchange Commission filings, including CryoLife's Form 10-Q filing for the quarter ended September 30, 2002, and the Company's other SEC filings.

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

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