CryoLife(R), Inc. Pharmaceuticals Subsidiary Awarded Research Grant To Advance Clot-Dissolving Technology

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ATLANTA, Mar 12, 2003 /PRNewswire-FirstCall via COMTEX/ -- CryoLife, Inc. (NYSE: CRY), a leading human tissue processing and medical device company, today announced that AuraZyme(TM) Pharmaceuticals, Inc., a wholly owned subsidiary of the Company, has recently been awarded a $100,000 research grant from the National Institutes of Health in Bethesda, Maryland, for "Site Directed Thrombolytic Agent" a feasibility study of its AZ-Plasmin Drug Technology in treating blood clots.

Current drugs available to dissolve blood clots typically include significant side effects, such as an increased risk of hemorrhage and stroke. AZ-Plasmin has the potential to minimize or eliminate blood clots and promote the rapid restoration of normal blood flow. Delivered systemically, AuraZyme's AZ-Plasmin can be activated at the blood clot site by non-invasive methods.

"This timely grant will greatly further the development of AZ-Plasmin," said Steven G. Anderson, CryoLife President and CEO. "This technology has the potential to significantly reduce the mortality and morbidity rate of the more than one million patients affected by blood clots annually in the U.S., including victims of heart attacks and strokes."

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution of implantable living human tissues for use in cardiovascular and vascular 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 vascular graft, which is CE marked for distribution within the European Community.

Forward-Looking Statements: Statements made in this press release that look forward in time or that express management's beliefs, expectations or hopes regarding its A-Z-Plasmin Drug Technology 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 the A-Z-Plasmin Drug Technology will not have the expected functionality, that future research results will prove less encouraging than prior results, that the research study will not be completed on schedule, that the Company will be unable to fund development of the technology, and that such technology will ultimately prove ineffective in clot-dissolving applications, as well as uncertainties regarding products in development, patents and protection of proprietary technology, and other risk factors detailed in the Company's Securities and Exchange Commission filings, including the Company's Form 10-K filing for the year ended December 31, 2002.

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

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