



CryoLife(R) Resolves Insurance Coverage Dispute on a \$10 Million Policy

November 3, 2003

ATLANTA, Nov. 3 /PRNewswire-FirstCall/ -- CryoLife, Inc. (NYSE: CRY), announced today that the Company and an insurer have mutually agreed to resolve their coverage dispute on a \$10 million policy previously issued to CryoLife, representing the last layer of insurance in place for the 2002-2003 insurance policy year. The full amount of this policy will be placed in escrow for CryoLife to use, together with other funds provided by the Company and another insurer, for the purpose of defending and resolving certain products liability litigation. CryoLife previously announced that this insurance company indicated that it would cover certain liability cases from the 2002-2003 policy year and intended to exclude certain other cases that would have potentially reduced the amount of funds available overall to settle the cases.

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 for use in soft tissue repair, and approved in 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.

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's business, are subject to various risks and uncertainties. These risks and uncertainties include that revenues may not meet expectations, that demand for CryoLife preserved tissues may not return to prior levels, the possibility that the FDA could impose additional restrictions on the Company's distribution of tissues, require a recall, or prevent the Company from distributing tissues, as could occur if the Company is unable to satisfactorily address the concerns raised in the FDA's most recent Form 483s, that the Company's 510k application for SG processed heart valves may require significant time and expense and may not be approved on a timely basis or at all, that FDA regulation of the Company's CryoValve SG and CryoVein SG may require significant time and expense, that the Company may not have sufficient borrowing or other capital availability to fund its business, that present and future litigation may be resolved only by substantial payments by the Company in excess of available insurance coverage and amounts to be set aside for products liability cases by CryoLife since the outcomes of products liability securities class action, and derivative cases are inherently uncertain, that pending litigation cannot be settled on terms acceptable to the Company, that the Company may not have sufficient resources to pay punitive damages which are not covered by insurance or liabilities in excess of available insurance, the possibility of severe decreases in the Company's revenues and working capital, that to the extent the Company does not have sufficient resources to pay the existing and future claims against it, it may be forced to cease operations or to obtain protection under applicable bankruptcy or insolvency laws, 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-K filing for the year ended December 31, 2002, and the Company's other SEC filings. The Company does not undertake to update its forward-looking statements.

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

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