



## CryoLife Files Shelf Registration Statement

December 17, 2004

ATLANTA, Dec. 17 /PRNewswire-FirstCall/ -- CryoLife, Inc. (NYSE: CRY) today announced that it has filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission ("SEC"). Upon being declared effective by the SEC, the registration statement will allow CryoLife to sell from time to time up to \$50 million of its common stock, preferred stock, depository shares, or any combination of these securities for its own account in one or more offerings from time to time.

The shelf registration statement, once effective, is intended to provide the company flexibility to conduct registered sales of its securities, subject to market conditions and CryoLife's future capital needs. CryoLife currently expects that proceeds from any future offering under the registration statement would be used for general corporate purposes, including but not limited to funding its working capital needs.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

### About CryoLife

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 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 SG Model #100 vascular graft, which is CE marked for distribution within the European Community.

A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933 may be obtained, when available from: CryoLife, Inc. 1655 Roberts Boulevard, NW, Kennesaw, Georgia 30144, Attention: Ms. Suzanne K. Gabbert, Corporate Secretary.

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 CryoLife may not sell up to \$50 million of its common stock, preferred stock, depository shares or any combination of these securities, and that the Company may use all or a portion of the proceeds for other than general corporate purposes such as meeting its working capital needs. The risks and uncertainties also include the risk that the Company's 2004 revenues and expenses may not meet its expectations, the possibility that the FDA could impose additional restrictions on the Company's operations, require a recall, or prevent the Company from processing and distributing tissues or manufacturing and distributing other products, 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 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 other 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 claims against it, it may be forced to cease operations or seek protection under applicable bankruptcy laws, changes in laws and 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, 2003, 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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