CryoLife Closes on $15 Million Credit Facility with GE Healthcare Financial Services

March 31, 2008

ATLANTA, March 31 /PRNewswire-FirstCall/ -- CryoLife, Inc. (NYSE: CRY) (the "Company"), a biomaterials, medical device and tissue processing company, announced it has entered into a credit facility with GE Healthcare Financial Services, which provides for up to $15 million in revolving credit for working capital, acquisitions and other corporate purposes. The credit agreement expires in March 2011, at which time the outstanding principal balance will be due.

Amounts borrowed bear interest at LIBOR or the lender's base rate, as defined, plus an applicable margin, and are secured by substantially all of the assets of the company and its subsidiaries. The credit agreement includes various covenants such as minimum EBITDA, customary conditions on incurring new indebtedness and limitations on cash dividends. For a discussion of the material terms of the credit agreement see our Form 8-K filed with the Securities and Exchange Commission on March 28, 2008.

"This credit facility further enhances the financial flexibility of the Company and allows us to continue to evaluate opportunities that create value for our shareholders," stated Steven G. Anderson, president and chief executive officer of CryoLife, Inc.

"We are extremely pleased to add CryoLife as a new customer," said Robert McCarrick, Senior Managing Director of Corporate Finance for GE Healthcare Financial Services. "Our financing expertise and strong balance sheet enabled us to quickly underwrite this transaction and will help CryoLife achieve its short- and long-term financing needs."

About CryoLife, Inc.

Founded in 1984, CryoLife, Inc. is a leader in the processing and distribution of implantable living human tissues for use in cardiac and vascular surgeries throughout the United States and Canada. The Company recently received FDA clearance for its CryoValve(R) SG pulmonary human heart valve, processed using CryoLife's proprietary SynerGraft(R) Technology. 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. BioGlue is also CE marked in the European Community and approved in Canada and Australia for use in soft tissue repair. The Company also distributes the CryoLife-O'Brien(R) stentless porcine heart valve, 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 statements include those regarding anticipated benefits of the credit facility. These benefits may not be realized as anticipated for reasons that may be outside the Company's control, including the Company's inability to maintain required EBITDA levels or meet other borrowing conditions. In addition, there is no guarantee that the credit facility will provide the Company with sufficient resources to pursue strategic opportunities that may arise, and as a result, additional financing may be required. For a discussion of additional risks impacting CryoLife's business, see the Company's Form 10-K for the year ended December 31, 2007. 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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