CryoLife Sends Letter to Medafor, Inc. Shareholders

May 25, 2010

ATLANTA, May 25, 2010 /PRNewswire via COMTEX/ --CryoLife, Inc. (NYSE: CRY), an implantable biological medical device and cardiovascular tissue processing company, announced today that it has sent a letter to Medafor shareholders, which is included below.

May 25, 2010

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                  Medafor Shareholders: WITHHOLD Your Vote on Directors
                    Pasquale, Gray, Halverson, Shope and Van Eeckhout


                             Important Proxy Voting Materials
                                      Medafor, Inc.
                                Meeting Date: June 10, 2010
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Dear Fellow Medafor Shareholder:

You should have recently received a proxy statement from Medafor asking you to re-elect the five incumbent members of their board of directors.

As Medafor's largest shareholder, we are deeply concerned by both Medafor's rush to hold their annual shareholders' meeting and by the troubling information disclosed in their proxy statement and recently issued financial statements and letters to shareholders. **We are writing to urge you to WITHHOLD your support for directors Michael Pasquale, Paul Gray, Robert Halverson, Gary Shope and Gerald Van Eeckhout given their poor oversight of Medafor.**

- **Do NOT return your proxy to management.**
- **If you have already given management your proxy, revoke it by writing Medafor.**
- **If you can, attend the meeting in person.**

MEDAFOR'S DIRECTORS: ENRICHING THEMSELVES AT THE EXPENSE OF SHAREHOLDERS

Medafor's management and board have continually diluted shareholders, issuing new shares to finance the company without receiving adequate value in return. Their proxy statement and financial statements provide further evidence of this fact.

Specifically, the proxy discloses several instances during 2009 where stock, warrants and options were issued to employees, contractors, distributors and others at prices inconsistent with Medafor's statements about the value of Medafor shares.

In 2009, Medafor's board granted shares to themselves that they valued at only $1.50 per share. In the fourth quarter of 2009, Medafor issued options to management with an exercise price of $2.00 per share. This means that at the end of 2009, the Medafor board concluded that $2.00 per share was "fair market value," as is required under the stock incentive plan that Medafor shareholders approved. Despite this, just two months later, Medafor urged its shareholders not to sell their shares to CryoLife because, in Gary Shope's words, $2.00 per share was not "even close to a fair price" and was "grossly inadequate."Apparently, $2.00 per share is unconscionably low when Medafor shareholders want to sell their shares, but it's fair enough when Medafor's insiders are compensating themselves. **One thing is certain, either the Medafor board and management have been enriching themselves at the shareholders' expense by undervaluing their equity and option awards, or their statements regarding the adequacy of CryoLife's $2.00 per share offer were not made in good faith.**

Also raising a concern is the fact that, in its proxy statement, Medafor implied that the shares issued to Magle in conjunction with the technology transfer transaction were issued at an average price of $5.28 per Medafor share. This valuation raises questions as to why Medafor routinely granted stock, options and warrants that were priced considerably below $5.28 per share in the months leading up to the consummation of the Magle transaction. Have Medafor's board and management unjustly, and potentially illegally, enriched themselves and key partners at the expense of other shareholders by granting stock and options at prices considerably below market value or have they not been candid in their statements to Medafor shareholders regarding the Magle transaction and its impact on Medafor and its shareholders?

The proxy also indicates that Medafor has entered into severance and change in control agreements with its CEO and CFO, providing the current management with golden parachutes that could deter potential buyers. These agreements are in addition to the excessive compensation earned by key executives. For instance, in addition to stock awards and stock option grants, Medafor's CEO and CFO earned a combined $700,000 in cash in 2009 while delivering questionable financial performance and significant shareholder dilution. The amount of cash taken out of the business by the CEO and CFO for their compensation represents over 70 percent of Medafor's available cash at the end of 2009. These are compensation levels that public company executives would be pleased to receive. They are not appropriate for a private company at Medafor's stage of development with limited cash.

MEDAFOR'S LIMITED FINANCIAL DISCLOSURES RAISE NEW CONCERNS

We do not believe that Medafor has sufficient capital to invest adequately in its business in order to protect its technology from competition or to maximize its commercial potential. Medafor has disclosed in its financial statements that it must repay $3.2 million in convertible notes in 2011 and that it is currently in default of the covenants of its $1.0 million credit facility that expires in November 2010, but it has not provided shareholders with any clarity as to how it plans to fund the $3.2 million in convertible note payments.

Furthermore, the Medafor board continues to withhold information that is required in order to accurately assess the company's current financial condition and performance. In fact, Medafor has failed to provide any financial statements for the first quarter of 2010. In addition, Medafor's directors entered into a highly unusual and material contract with Magle, involving substantial dilution to shareholders and a significant cash outlay, while concealing the information that would be necessary to allow an accurate assessment of Medafor's current financial condition following the transaction. Despite our repeated requests, Medafor has refused to allow us to see the contract with Magle, or their accounting records related to this transaction, including what value Medafor ascribed to the technology. They have also failed to provide key balance sheet data, shareholders' equity information, or detail on the company's cash position, as they have in the past, which would allow shareholders to gauge the impact of the transaction. Additionally, Medafor has trumpeted some improvement in earnings for the first quarter of 2010, without noting the impact on earnings per share of the Magle transaction. This lack of disclosure suggests that Medafor's board has significantly impaired the value of Medafor shares and is hiding it from shareholders.

MEDAFOR: CURTAILING SHAREHOLDER RIGHTS

Medafor's directors have unexpectedly scheduled their annual shareholders' meeting just seven months since the last meeting and have given shareholders barely three weeks' notice of this surprising meeting. This timing appears designed to prevent shareholders from being able to meaningfully evaluate the performance of Medafor and its board, nominate an alternative slate of directors, put forth shareholder proposals or otherwise participate fully in the meeting. In addition to attempting to prevent shareholder action at the meeting, the timing leads us to believe that Medafor's directors are anxious to ensure their re-election before shareholders have any possibility of discovering the impact that the Magle transaction has had on the company's condition and the value of their shares.

Medafor has also been actively attempting to curtail the shareholder rights granted in its bylaws by attempting to keep shareholders from being able to call their own meetings. They are working in court to take away the right guaranteed certain Medafor shareholders to call a special meeting at any time for any purpose.

Additionally, Medafor is attempting to deny shareholders access to records of board proceedings in order to conceal information from shareholders about the board's activities and the current financial condition of the company. Medafor has also stated that it has granted Magle the right to terminate its exclusive supply agreement with Medafor in the event that Medafor is acquired without board approval, **regardless of whether a majority of shareholders think the transaction is fair**.

MEDAFOR'S DIRECTORS ARE DESTROYING SHAREHOLDER VALUE AND LIMITING SHAREHOLDER RIGHTS

Medafor's board of directors has overseen the destruction of Medafor's business, its technology, and the value of its shares. Please join CryoLife in sending a message to Medafor's board that they must provide shareholders with up-to-date, complete information about the current condition of the company, especially the recent Magle transaction, and that they must respect our fundamental rights as shareholders to participate in director elections.

- **Do NOT return your proxy to management - this communicates you are WITHHOLDING your vote.**
- **If you have already voted, you can rescind your proxy by writing to Medafor at 2700 Freeway Blvd., #800, Minneapolis, MN 55430-1757 and stating "I hereby revoke the proxy that I previously provided to you in connection with the annual shareholders' meeting to be held on June 10, 2010." Your revocation should be dated and signed, using your exact name as it appears on your Medafor shares. EVEN IF YOU HAVE RETURNED YOUR PROXY TO WITHHOLD YOUR VOTES FOR THE MEDAFOR BOARD, IT IS IMPORTANT THAT YOU RESCIND IT, IN ORDER TO AVOID GIVING MEDAFOR MANAGEMENT DISCRETIONARY AUTHORITY TO VOTE WITH RESPECT TO ANY OTHER PROPOSALS THEY MAY BRING AT THE MEETING WITHOUT HAVING GIVEN YOU PROPER NOTICE.**
- **If you can, we also encourage you to attend the meeting and voice your discontent in person.**

By NOT returning your proxy to management, thereby withholding your vote for Medafor board of director nominees, you will be sending a clear message to the Medafor management and board that its actions are unacceptable!

If you have any questions, please do not hesitate to contact Nina Devlin at 212-704-8145.

Sincerely,

Steven G. Anderson

Founder, CEO and President

Shareholders may continue to visit www.cryolife.com/medaforoffer for additional information about CryoLife and its relationship with Medafor.

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 U.S. and Canada. The Company's CryoValve(R) SG pulmonary heart valve, processed using CryoLife's proprietary SynerGraft(R) technology, has FDA 510(k) clearance for the replacement of diseased, damaged, malformed, or malfunctioning native or prosthetic pulmonary valves. The Company's CryoPatch(R) SG pulmonary cardiac patch has FDA 510(k) clearance for the repair or reconstruction of the right ventricular outflow tract (RVOT), which is a surgery commonly performed in children with congenital heart defects, such as Tetralogy of Fallot, Truncus Arteriosus, and Pulmonary Atresia. CryoPatch SG is distributed in three anatomic configurations: pulmonary hemi-artery, pulmonary trunk, and pulmonary branch. 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's BioFoam(TM) Surgical Matrix is CE marked in the European Community for use as an adjunct in the sealing of abdominal parenchymal tissues (liver and spleen) when cessation of bleeding by ligature or other conventional methods is ineffective or impractical. BIOGLUE *Aesthetic(R)* Medical Adhesive is CE marked in the European Community for periosteal fixation following endoscopic browplasty (brow lift) in reconstructive plastic surgery and is distributed by a third party for this indication. CryoLife currently distributes HemoStase(R), a hemostatic agent, in much of the U.S. for use in cardiac and vascular surgery and in many international markets for cardiac, vascular, and general surgery, subject to certain exclusions.

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

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SOURCE CryoLife, Inc.