



CryoLife Expands Stock Repurchase Program

February 14, 2013

ATLANTA, Feb. 14, 2013 /PRNewswire/ -- **CryoLife, Inc.** (NYSE: CRY), a leading tissue processing and medical device company focused on cardiac and vascular surgery, announced today that its Board of Directors authorized the Company's purchase of \$15 million of its common stock through October 31, 2014. Under this program, the purchase of shares can be made from time to time in the open market or through privately negotiated transactions on such terms as management deems appropriate, and will be dependent upon various factors, including price, regulatory requirements and other market conditions. The Company may enter into agreements from time to time that provide for common stock repurchases during Company announced "blackout periods" of such securities in compliance with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934. Pursuant to its credit facility the Company is entitled to repurchase up to approximately \$10.2 million of its common stock without obtaining lender's consent.

Steven G. Anderson, president and chief executive officer, noted, "CryoLife's Board of Directors continues to believe that the stock repurchase program provides the appropriate flexibility for the potential use of the company's cash. Over the last several years, we have balanced the purchase of more than \$12 million of the company's shares, while also completing several business development transactions that position the Company for accelerated growth and continued profitability. In 2012 we also initiated a dividend, which allows us to return a portion of our earnings to our investors. All together, we ended the year with \$18.3 million in cash and we will continue to leverage our strong cash flow to make strategic investments in the Company to accelerate growth and build value for our shareholders."

About CryoLife

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., certain countries in Europe, and Canada. CryoLife's CryoValve[®] SG pulmonary heart valve, processed using CryoLife's proprietary SynerGraft[®] technology, has FDA 510(k) clearance for the replacement of diseased, damaged, malformed, or malfunctioning native or prosthetic pulmonary valves. CryoLife's CryoPatch[®] SG pulmonary cardiac patch has FDA 510(k) clearance for the repair or reconstruction of congenital heart defects. CryoLife'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. BioGlue is also CE marked in the European Community for use in soft tissue repair and approved in Japan for use in the repair of aortic dissections. Additional marketing approvals for BioGlue have been granted in several other countries throughout the world. CryoLife, through its subsidiary Cardiogenesis Corporation, specializes in the treatment of coronary artery disease for severe angina using a laser console system and single use, fiber-optic handpieces to perform a surgical procedure known as Transmyocardial Revascularization (TMR). In addition, CryoLife and its subsidiary Hemosphere, Inc. market the HeRO[®] Graft, which is a solution for end-stage renal disease in certain hemodialysis patients. CryoLife distributes PerClot[®], an absorbable powder hemostat, in the European Community and other select international countries. CryoLife's BioFoam[®] Surgical Matrix is CE marked in the European Community for use as an adjunct to hemostasis in cardiovascular surgery and on abdominal parenchymal tissues (liver and spleen) when control of bleeding by ligature or conventional methods is ineffective or impractical.

Statements made in this press release that look forward in time or that express the beliefs, expectations or hopes of CryoLife's management are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include the implication that CryoLife may purchase \$15 million of its common stock by October 31, 2014 and the belief that we will continue to leverage our strong cash flow to make strategic investments in the Company to accelerate growth and build shareholder value. 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, even though CryoLife is authorized to purchase up to \$15 million of its common stock through October 31, 2014, CryoLife may choose to use its available cash for other business. CryoLife may choose to pursue strategic business opportunities, investments and acquisitions that may require a disproportionate amount of cash in comparison to the cash allocated for the stock repurchase program. Also, variances in CryoLife's stock price may cause stock repurchases to become a less attractive use of capital in 2013 and 2014. There is no guarantee that CryoLife's Board of Directors will extend the program beyond October 31, 2014 if \$15 million of its common stock has not been repurchased by the Company by that date, and material business developments that could arise from time to time could prohibit the Company from buying shares in the public market until such developments are publicly disclosed. CryoLife's decisions regarding the use of its cash and other assets remain subject to change based on the changing dynamics of our Company and the economy in general. CryoLife's cash flows are subject to various risks related to its business, which may materially adversely impact cash flows and impede efforts to make strategic investments in the Company. For a discussion of additional risks impacting CryoLife's business, see the Company's Form 10-K for the year ended December 31, 2011, and its subsequent SEC filings, including the Company's Form 10-K to be filed for the year ended December 31, 2012. The Company does not undertake to update its forward-looking statements.

For additional information about CryoLife, visit CryoLife's website, <http://www.cryolife.com/>.

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