CryoLife Increases Quarterly Cash Dividend Nine Percent for the Second Quarter 2014

May 22, 2014

ATLANTA, May 22, 2014 /PRNewswire/ -- **CryoLife, Inc. (NYSE: CRY)**, a leading medical device and tissue processing company focused on cardiac and vascular surgery, announced today that its Board of Directors has approved a nine percent increase in the quarterly cash dividend for the second quarter 2014 from $0.0275 to $0.03 per share of common stock outstanding. At the new rate, the indicated dividend on an annual basis is $0.12 per share compared to the previous rate of $0.11 per share. The quarterly cash dividend of $0.03 per share will be paid on June 20, 2014 to all common stockholders of record as of June 13, 2014. The ex-dividend date for the quarterly dividend is June 11, 2014.

Steven G. Anderson, CryoLife's president and chief executive officer, said, "We are pleased to be able to return value to our shareholders with an increased dividend while still having the resources to execute on our growth and acquisition strategy. Our business continues to generate strong cash flow, and we have a good mix of near-term and long-term growth opportunities in our higher-margin products segment. This gives us confidence to increase the dividend by nine percent to an annual rate of $0.12 per share, our second increase and up from an annual rate of $0.10 per share when we initiated the dividend less than two years ago."

CryoLife anticipates paying quarterly dividends in March, June, September, and December of each year. Based on the number of shares currently outstanding, the Company expects to pay dividends totaling approximately $3.4 million from June 2014 through March 2015.

About CryoLife

CryoLife, Inc. is a leader in medical device manufacturing and distribution and in the processing and distribution of implantable living human tissues for use in cardiac and vascular surgeries. It operates throughout the U.S. and internationally. CryoLife manufactures and distributes BioGlue® Surgical Adhesive, an FDA-approved adjunct to sutures and staples for use in adult patients in open surgical repair of large vessels. BioGlue is also CE marked in Europe for use in soft tissue repair and has received additional marketing approvals in several other countries throughout the world. CryoLife's BioFoam® Surgical Matrix is CE marked in Europe 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. CryoLife distributes PerClot®, a powdered hemostat, in Europe and other select international countries. CryoLife has received FDA 510(k) clearance for a topical version of PerClot and is conducting a pivotal clinical trial in the U.S. for potential FDA approval of the surgical version of PerClot that is currently distributed outside of the U.S. 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). CryoLife and its subsidiary Hemosphere, Inc. market the HeRO® Graft, which is a solution for end-stage renal disease in certain hemodialysis patients. 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 the right ventricular outflow tract (RVOT), which is a surgery commonly performed in children with congenital heart defects.

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. As such, they are subject to risks and uncertainties that could cause future events to deviate from current expectations, including without limitation that (i) we may not be able to execute our growth and acquisition strategy as anticipated due to fewer than expected viable acquisition opportunities, the Company's inability to expand its core business, the Company's inability to develop its pipelines of products and services, or unforeseen demands on the Company's resources, and (ii) that the declaration of future dividends and the establishment of the per share amount, record dates, and payment dates for future dividends are subject to final determination by the Company's Board of Directors, and will be dependent upon future earnings, cash flows, financial and lender requirements, the Board's evaluation of competing uses for available cash, and other factors.

For additional information about CryoLife, visit CryoLife's website, www.cryolife.com.

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