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CryoLife to Transition to Direct Sales Model in France

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ATLANTA, June 22, 2015 /PRNewswire/ -- CryoLife, Inc. (NYSE: CRY), a leading medical device and tissue processing company focused on cardiac and vascular surgery, announced today that it will transition to a direct sales model in France, effective October 1, 2015. This announcement confirms CryoLife's previous indications of its intent to transition to a direct sales model in a major European territory. CryoLife has concluded an agreement with its French distribution partner to facilitate this transition, and it will hire certain members of the distributor's sales team who are currently responsible for selling CryoLife's products in France.



Pat Mackin, CryoLife Chairman, President and Chief Executive Officer, said, "The addition of experienced reps from our distributor's sales team provides CryoLife with a direct and established footprint with strong relationships with surgeon customers in France. We expect this will provide a benefit to 2016 revenue and gross margin, and longer-term, provide a direct channel for our growing portfolio of products in an important European market. We are working closely with our distributor to ensure a smooth transition as we end the distribution agreement and integrate some of their reps into our team. Transitioning to a direct sales model in international markets is a key strategic initiative for the Company, as it enhances our revenue and gross margin mix, allows us to implement a more focused sales and marketing strategy, and provides a platform for future new product introductions."

CryoLife generated approximately \$3 million in revenue in 2014 from the sale of BioGlue[®], PerClot[®], and BioFoam[®] to its French distributor.

About CryoLife, Inc.

Headquartered in suburban Atlanta, Georgia, CryoLife is a leader in the manufacturing, processing, and distribution of implantable living tissues and medical devices used in cardiac and vascular surgical procedures. CryoLife markets and sells products in more than 75 countries worldwide. For additional information about CryoLife, visit our website, www.cryolife.com.

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. Such forward-looking statements reflect the views of management at the time such statements are made and are subject to a number of risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. These statements include those regarding our plans to transition to a direct sales organization in France, our expectations regarding the benefits of this transition, and possible future transitions to a direct sales model in other countries. The risks and uncertainties affecting these statements include that we may not be able to complete the transition to a direct sales organization in France, or recognize the anticipated benefits from such transition, within the anticipated timeframe or at all. These risks and uncertainties include the risk factors detailed in our Securities and Exchange Commission filings, including our Form 10-K for the year ended December 31, 2014 and our subsequent filings with the SEC. CryoLife does not undertake to update its forward-looking statements.

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