

The quarterly report on Form 10-Q of CryoLife, Inc. ("CryoLife") for the period ended June 30, 2003, filed with the Securities and Exchange Commission on August 5, 2003, contained the following statement in both Note 14 ("Subsequent Events") to the financial statements contained in Part 1, Item 1, and in Part 1, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, under the heading, "Liquidity and Capital Resources -- Overall Trend in Liquidity and Capital Resources":

"On August 4, 2003 the Company approved a buyback of employee stock options with an exercise price of \$23 or greater. The option buyback was approved for an aggregate of up to \$350,000 using a Black Scholes valuation model. The Company anticipates making the offer to employees in third quarter of 2003.

NEITHER THE ABOVE STATEMENT NOR THIS QUARTERLY REPORT ON FORM 10-Q IS AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, OPTIONS TO PURCHASE SHARES OF COMMON STOCK OF CRYOLIFE, INC. SUCH AN OFFER WILL BE MADE ONLY BY AN "OFFER TO PURCHASE OPTIONS" AND RELATED "LETTER OF TRANSMITTAL" TO BE DISSEMINATED TO OPTIONHOLDERS AT A LATER DATE. OPTIONHOLDERS INVITED TO PARTICIPATE IN THE BUYBACK DESCRIBED IN THE ABOVE STATEMENT SHOULD READ THESE DOCUMENTS, AS WELL AS CRYOLIFE'S TENDER OFFER STATEMENT ON SCHEDULE TO, WHEN THEY ARE AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. THESE AND OTHER FILED DOCUMENTS WILL BE AVAILABLE FOR FREE FROM THE SEC'S WEBSITE AT WWW.SEC.GOV AND CRYOLIFE. THE OFFER WILL NOT BE MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, OPTIONHOLDERS IN ANY JURISDICTION IN WHICH MAKING OR ACCEPTING THE OFFER WOULD VIOLATE THAT JURISDICTION'S LAWS."

Statements made in this Schedule TO that look forward in time or that express management's beliefs, expectations or hopes, including the Company's present intention to launch a tender offer, are forward-looking statements. The tender offer referenced herein may not occur as and when expected, if at all. Projected future events such as the intended tender offer are subject to risks and uncertainties, including the risk factors detailed in CryoLife's Securities and Exchange Commission filings, including CryoLife's Form 10-K filing for the year ended December 31, 2002, and Form 10-Q for the quarter ended June 30, 2003.