

ModernGraham Valuation

Company Name:

Cryolife Inc

Company Ticker CRY

Date of Analysis

8/26/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,252,181,333	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	4.97	Pass
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-56.34%	Fail
5. Earnings Growth	PEmg < 20	384.02	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	4.67	Fail
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	4.97	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	1.60	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.09
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$1.29
MG Value based on 0% Growth	\$0.75
Market Implied Growth Rate	187.76%

MG Opinion

Current Price	\$34.05
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	F

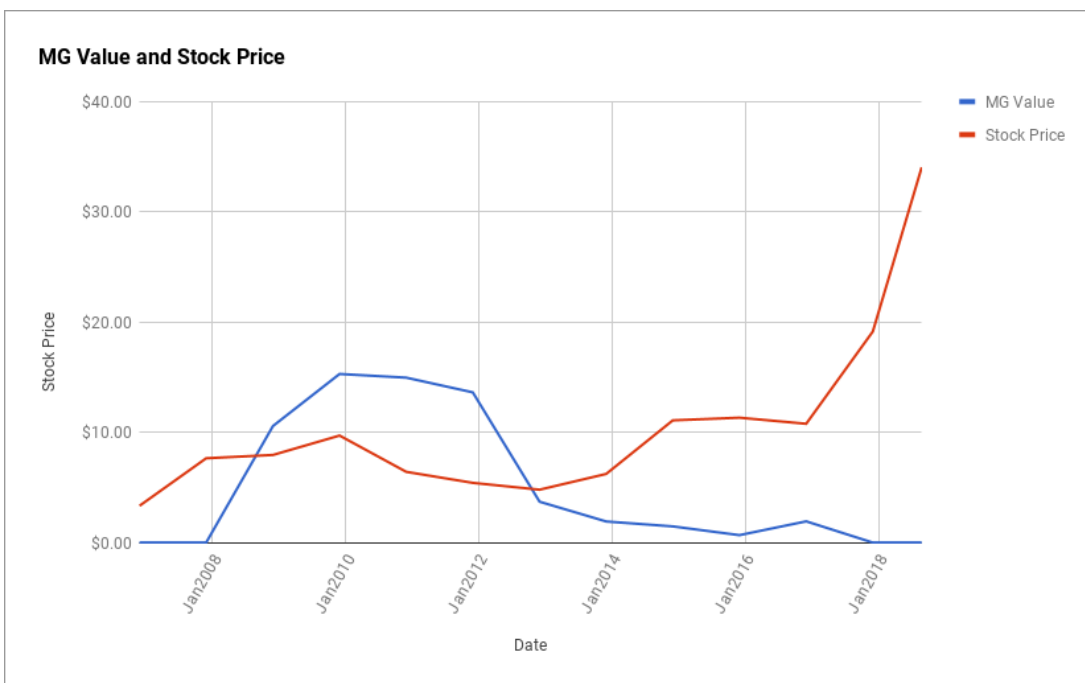
Stage 3: Information for Further Research

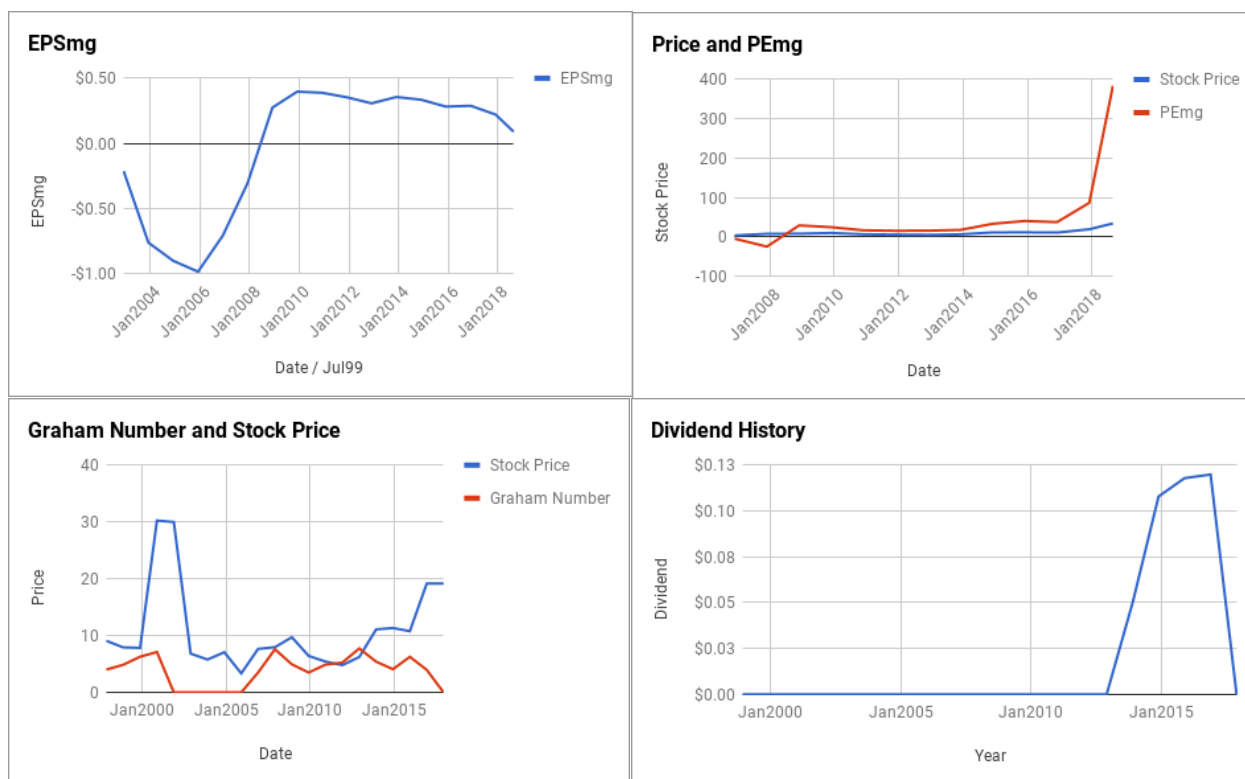
Net Current Asset Value (NCAV)	-\$3.47
Graham Number	\$0.00
PEmg	384.02
Current Ratio	4.97
PB Ratio	4.67
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

Useful Links:

ModernGraham tagged articles	Morningstar
Google Finance	MSN Money
Yahoo Finance	Seeking Alpha
GuruFocus	SEC Filings

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2017	-\$0.12	Dec2017	\$0.09
Dec2016	\$0.11	Dec2016	\$0.22
Dec2015	\$0.32	Dec2015	\$0.29
Dec2014	\$0.14	Dec2014	\$0.28
Dec2013	\$0.25	Dec2013	\$0.34
Dec2012	\$0.57	Dec2012	\$0.36
Dec2011	\$0.28	Dec2011	\$0.31
Dec2010	\$0.26	Dec2010	\$0.35
Dec2009	\$0.14	Dec2009	\$0.39
Dec2008	\$0.31	Dec2008	\$0.40
Dec2007	\$1.13	Dec2007	\$0.27
Dec2006	\$0.26	Dec2006	-\$0.31
Dec2005	-\$0.02	Dec2005	-\$0.71
Dec2004	-\$0.85	Dec2004	-\$0.99
Dec2003	-\$0.81	Dec2003	-\$0.90
Dec2002	-\$1.64	Dec2002	-\$0.76
Dec2001	-\$1.43	Dec2001	-\$0.21
Dec2000	\$0.47	Balance Sheet Information 6/1/2018	
Dec1999	\$0.41	Total Current Assets	\$169,698,000
Dec1998	\$0.24	Total Current Liabilities	\$34,121,000
	\$0.35	Long-Term Debt	\$216,933,000
		Total Assets	\$570,448,000
		Intangible Assets	\$357,541,000
		Total Liabilities	\$298,961,000
		Shares Outstanding (Diluted Average)	37,249,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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ModernGraham
posts about the
company

[Cryolife Inc Valuation – Initial Coverage \\$CRY](#)

Other
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companies

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[Surmodics Inc Valuation – August 2018 \\$SRDX](#)
[Conmed Corp Valuation – August 2018 \\$CNMD](#)
[Invacare Corp Valuation – July 2018 \\$IVC](#)
[Select Medical Holdings Corp Valuation – July 2018 \\$SEM](#)
[Chemed Corp Valuation – July 2018 \\$CHE](#)
[Inogen Inc Valuation – July 2018 \\$INGN](#)
[Tenet Healthcare Corp Valuation – June 2018 \\$THC](#)
[Universal Health Services Inc Valuation – June 2018 \\$UHS](#)
[Dentsply Sirona Inc Valuation – June 2018 \\$XRAY](#)