

June 12, 2019

HANCOCK JAFFE
LABORATORIES

Hancock Jaffe Announces Pricing of Public Offering of Common Stock

Company Fortifies Balance Sheet Ahead of Key Milestones

IRVINE, CA / ACCESSWIRE / June 12, 2019/ [Hancock Jaffe Laboratories, Inc.](#) (NASDAQ: HJLI, HJLIW), a developer of medical devices that restore cardiac and vascular health, today announced the pricing of its public offering of 3,615,622 shares of its common stock at a price to the public of \$1.07 per share, for expected total gross proceeds of approximately \$3.9 million, before deducting placement agent fees and other offering expenses payable by the company. The offering is expected to close on June 14, 2019, subject to customary closing conditions.

The company intends to use these proceeds to fund the continued development of its two lead products and for working capital and general corporate purposes. Alexander Capital, LP is acting as the sole placement agent for the offering.

Robert Berman, Hancock Jaffe's Chief Executive Officer, stated "The capital raised will ensure that we have the resources to continue the development of both of our lead products and extend our financial runway well beyond our upcoming milestones, including the completion of the first-in-human VenoValve study in Bogota, and our expanded feasibility study in animals for the CoreoGraft."

The shares are being offered pursuant to an effective registration statement on a Form S-1 (File No. 333-232035), including a preliminary prospectus which is subject to completion, that was previously filed with the U.S. Securities and Exchange Commission and declared effective on June 11, 2019. The offering will be made only by means of a prospectus. Copies of the final prospectus relating to and describing the terms of the offering, when available, may be obtained from Alexander Capital, LP, Attention: Bari Latterman - blatterman@alexandercapitallp.com or by calling 855-288-2539.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Hancock Jaffe Laboratories, Inc.

HJLI specializes in developing and manufacturing bioprosthetic (tissue based) medical devices to establish improved standards of care for treating cardiac and vascular diseases. HJLI currently has two lead product candidates: the VenoValve®, a porcine based valve which is intended to be surgically implanted in the deep venous system of the leg to treat reflux associated with Chronic Venous Insufficiency; and the CoreoGraft®, a bovine tissue based off the shelf conduit intended to be used for coronary artery bypass surgery. For more information, please visit HancockJaffe.com.

Cautionary Note on Forward-Looking Statements

This press release and any statements of stockholders, directors, employees, representatives and partners of Hancock Jaffe Laboratories, Inc. (the "Company") related thereto contain, or may contain, among other things, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results (including, without limitation, with respect to the expected use of the proceeds received in the public offering) may differ significantly from those set forth or implied in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future presentations or otherwise, except as required by applicable law.

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