

Hancock Jaffe Appoints Global Healthcare Executive Matthew Jenusaitis and Financial and Medical Reimbursement Expert Robert Gray to its Board of Directors

Experienced Medical Device and Reimbursement Executives Added to Board Ahead of Key Product Milestones and Pre-FDA Meetings

IRVINE, CA / ACCESSWIRE / September 16, 2019/ Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI)(NASDAQ:HJLIW), a developer of medical devices that restore cardiac and vascular health, has appointed global healthcare executive Mr. Matthew Jenusaitis and reimbursement and financial expert Mr. Robert Gray to its board of directors. Mr. Jenusaitis and Mr. Gray are filling two vacancies on the five member Hancock Jaffe board.

Mr. Jenusaitis has over 30 years of health care experience with an emphasis on building and selling companies that develop medical devices to treat vascular diseases. He is currently the Chief of Staff and Chief of Innovation and Transformation for the UC San Diego Health System. Over the course of his career, Mr. Jenusaitis has been on the board of directors or a top executive at Pulsar Vascular which was sold to Johnson and Johnson, Creagh Medical, which was sold to SurModics, Precision Wire Components, which was sold to Creganna Medical, and ev3, which was sold to Covidian and later purchased by Medtronics. In addition, Mr. Jenusaitis was the President of the Peripheral Division at Boston Scientific and was an Executive in Residence at Warburg Pincus. Mr. Jenusaitis has an MBA from the University of California, Irvine, a Masters Degree in Biomedical Engineering from Arizona State University, and a Bachelors Degree in Chemical Engineering from Cornell University.

Mr. Gray had a 20-year career at Highmark, Inc., one of America's largest health insurance organizations, which serves over 20 million subscribers, and includes Highmark Blue Cross Blue Shield Pennsylvania, Highmark Blue Cross Blue Shield Delaware, and Highmark Blue Cross Blue Shield West Virginia. While at Highmark, Mr. Gray helped increase revenues to \$12.3 billion from \$6.9 billion, and helped generate an operating gain of \$375 million from an operating loss of \$91 million. In addition to being the Board Chairman, CEO, and President of several of Highmark's subsidiaries and affiliated companies, Mr. Gray was the Chief Financial Officer of Highmark's parent company and was the primary contact to Highmark's board of directors for Highmark's audit, investment and compensation (incentive plans) committees. His many responsibilities at Highmark included rate setting and reimbursement negotiations. Following Highmark, Mr. Gray co-founded U.S. Holdings LLC. (U.S. Implants LLC.), a national distributor of orthopedic implants. Mr. Gray engaged in Postgraduate Studies at the University of North Carolina-Chapel Hill and has an undergraduate degree

from Bucknell University.

"It is my pleasure to welcome Matthew Jenusaitis and Bob Gray to the Hancock Jaffe board of Directors," said Robert Berman, Hancock Jaffe's Chief Executive Officer. "Each of these directors has significant experience in key areas of importance to Hancock Jaffe as we continue the development of our products and prepare for expected monetization. The timing couldn't be more perfect ahead of key product milestones and Pre-FDA meetings for our two lead products. We look forward to formally introducing Matthew and Bob to shareholders at our soon to be announced annual meeting," concluded Berman.

"I have been following Hancock Jaffe for several months and am impressed with the progress they have made in a relatively short time period," said Bob Gray, one of Hancock Jaffe's new directors. "As Hancock Jaffe's medical devices move down the regulatory pathway, the company will need to engage the reimbursement community. I look forward to helping the company with those discussions, and with providing assistance to reach potential investors that will recognize the company's significant upside."

Matthew Jenusaitis, Hancock Jaffe's other new director added, "I look forward to working with Rob and the entire team at HJLI. HJLI's products represent tremendous potential to dramatically improve the quality of the lives of a large number of patients that are not well served by existing technologies. Through the development of some targeted strategic partnerships, I believe the company has tremendous opportunity."

Pursuant to the Hancock Jaffe's Articles of Incorporation and Bylaws, and in accordance with Hancock Jaffe's Nominating Committee Charter, it is a function of the Nominating Committee to identify candidates that are qualified to fill vacancies on the Hancock Jaffe board of directors, and it is the function of the entire board of directors to vote on the candidates. Mr. Jenusaitis will fill the vacancy on the board left by Marc Robins, who passed away suddenly in April, and Mr. Gray will fill the vacancy on the board left by Yury Zhivilo, who resigned from the board at the end of May. Mr. Gray will serve as the Chairman of Hancock Jaffe's Audit Committee.

The new directors will hold their positions until the next election of the class for which the director has been chosen. Mr. Jenusaitis will be nominated for election at Hancock Jaffe's upcoming 2019 annual meeting of stockholders, and Mr. Gray will be eligible for re-nomination at the 2020 annual meeting.

Each of the new directors qualifies as "independent" under Nasdaq Stock Market rules. Following the new board appointments, Hancock Jaffe's board consists of five members, including four independent directors (Dr. Sanjay Shrivastava, Dr. Francis Duhay, Mr. Matthew Jenusaitis, and Mr. Bob Gray) and one dependent director, Mr. Robert Berman, the company's Chief Executive Officer.

About Hancock Jaffe Laboratories, Inc.

Hancock Jaffe Laboratories (NASDAQ:HJLI) specializes in developing and manufacturing bioprosthetic (tissue based) medical devices to establish improved standards of care for treating cardiac and vascular diseases. Hancock Jaffe 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. Hancock Jaffe has a third product candidate, which is a porcine tissue-based heart valve, which may be a candidate for pediatric aortic/mitral valve replacement. Hancock Jaffe has a 19-year history of developing and producing FDA approved medical devices that sustain or support life. The current management team at Hancock Jaffe has been associated with over 80 FDA or CE marked medical devices. 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 our ability to develop and monetize our products) 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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