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HANCOCK JAFFE LABORATORIES

Hancock Jaffe Reports Positive Results for 6 Month CoreoGraft Animal Feasibility Study

Grafts Open and Fully Functional at 6 Months

IRVINE, CA / ACCESSWIRE / January 8, 2020/ Hancock Jaffe Laboratories, Inc. (Nasdaq:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced positive results from its six (6) month CoreoGraft animal feasibility study. At thirty (30), ninety (90), and one hundred and eighty (180) days post CoreoGraft bypass surgeries, all grafts were patent (open) when the implantations went smoothly and there were no technical errors. At the conclusion of the study, pathology examinations of the grafts and surrounding tissue showed no signs of thrombosis, infection, aneurysmal degeneration, changes in the lumen or other problems that are known to plague saphenous vein grafts ("SVGs"). In addition, the pathology examinations indicated a thin layer of endothelial cells in the CoreoGrafts that were implanted for 90 days, and more complete endothelialization was observed for grafts implanted for 180 days both throughout the CoreoGrafts and into the left anterior descending arteries. Endothelialization is thought to be a critical step in establishing the long-term biocompatibility of cardiovascular devices.

Dr. Marc H. Glickman, Hancock Jaffe's Senior Vice President and Chief Medical Officer stated, "We are not aware of anybody that has achieved the success that we are experiencing with small caliber grafts. In addition to knowing that our grafts work, we now have a better understanding of the science behind why our grafts work, which makes me excited about the prospects of not only using the CoreoGrafts for coronary artery bypass graft (CABG) surgeries, but also for other potential uses throughout the body where small conduits are needed. Although we are still at an early stage of product development, we have already achieved a high degree of success where many others have failed."

Endothelium is a layer of endothelial cells that naturally exist throughout healthy veins and arteries that acts as a barrier between blood and the surrounding tissue, which helps promote the smooth passage of blood. Endothelium are known to produce a variety anti-clotting and other positive characteristics that are essential to healthy veins and arteries. The presence of full endothelialization within the longer term CoreoGrafts indicates that the graft is being accepted and assimilated in a manner similar to natural healthy veins and arteries that exist throughout the vascular system and is an indication of long-term biocompatibility.

Robert Berman, Hancock Jaffe's Chief Executive Officer stated, "The CoreoGraft feasibility study was set up to assess three factors that are important to the success of small caliber grafts: graft patency, which was measured at 30, 90, and 180 day intervals; the absence of abnormalities and cellular degeneration which are known lead to graft failure, and which have plagued other failed attempts at small caliber grafts; and signs of endothelialization in

our longer term graft specimens, which increases the probability of long term graft compatibility. Because the CoreoGrafts performed very well in all three areas that are critical to small caliber graft viability, the results of the feasibility study exceeded our expectations and we are excited about the prospects for the future success of the CoreoGraft."

HJLI's CoreoGraft animal feasibility study began at the Texas Heart Institute and was concluded at American Preclinical Services. Overall, the study involved nine test subjects. All bypasses were accomplished by attaching the CoreoGrafts from the ascending aorta to the left anterior descending (LAD) artery. The study included "off-pump" procedures where the CABG surgery was performed on a beating heart, and "on-pump" procedures where the CABG surgery was performed with the use of a cardio-pulmonary bypass machine. Various surgical techniques were also utilized to determine the optimal way to implant and anastomose the CoreoGrafts. Test subjects were evaluated via angiograms and flow monitors during the study and a full pathology examination of the CoreoGrafts and surrounding tissue was conducted post necropsy.

Initially, HJLI's CoreoGraft could serve as an option for patients that do not have suitable veins to harvest for CABG surgeries. For patients with suitable veins, the current standard of care for most CABG surgeries is to harvest the saphenous vein from the leg of the patient, and to use pieces of the SVG as grafts to revascularize the heart. In addition to the vein harvest procedure being invasive, painful, and subject to its own complications for the patient, SVGs are known to have high short-term and long-term failure rates when used as grafts around the heart. Studies indicate that up to 40% of SVGs fail within one year of CABG surgeries, with a significant percentage failing within the first 30 days. Eight to ten years after surgery, SVG failure rates are known to be in as high as 75%. Eventually, the CoreoGraft could become a viable alternative to using SVGs.

Because the results of the CoreoGraft feasibility study were so positive, HJLI will now explore the possibility of conducting a first-in-man study outside of the U.S., where the CoreoGrafts would be implanted and tested in humans. HJLI will announce plans of the first-in-man study once they are available.

Approximately 200,000 CABG surgeries are performed each year in the U.S., representing more than 55% of all cardiac surgeries and accounting for between $15 Billion and $25 Billion in annual expenditures. With an average of three grafts used per surgery, HJLI estimates the potential U.S. addressable market for the CoreoGraft to be more than $2 Billion per year. There are currently no FDA approved prosthetic grafts for CABG surgeries.

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 VenoValveÒ, 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 CoreoGraftÒ, 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 our first-in-human VenoValve study) 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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