February 24, 2021

First U.S. Patent Allowed on Hancock Jaffe VenoValve

Company Receives Notice of Allowance from U.S. Patent and Trademark Office

IRVINE, CA / ACCESSWIRE / February 24, 2021/ Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced that it has received a notice of allowance from the United States Patent and Trademark Office (USPTO) for a patent covering the company's VenoValve. The patent, which focuses on novel aspects of the VenoValve frame, will be the first to issue among several VenoValve patent applications pending in the U.S. and throughout the world.

The VenoValve is a clinical stage device that is being developed to treat a debilitating condition known as chronic venous insufficiency (CVI) of the deep venous system. CVI occurs when valves inside the veins of the leg fail, causing blood to flow in the wrong direction (reflux), and increasing venous pressure (venous hypertension). This results in leg swelling, pain, open sores (venous ulcers) and reduced mobility for patients. CVI can make everyday tasks such as bathing, sleeping and walking extremely difficult for patients. The current standard of care for deep venous CVI sufferers includes compression garments and leg elevation, both of which are ineffective.

"Deep venous CVI is a major burden to our healthcare system and afflicts millions of patients throughout the world," said Hancock Jaffe CEO, Robert Berman. "The VenoValve was conceived and is being developed in-house at Hancock Jaffe and represents a unique approach for treating patients with no other effective options. Patents are an important component of our intellectual property strategy and this is a good first step towards protecting our proprietary technology."

Hancock Jaffe recently announced the closing of a $41 million public offering of its securities, the proceeds of which will be used to fund the company's proposed U.S. pivotal trial for the VenoValve. The company expects to file its investigation device exemption (IDE) application with the U.S. Food and Drug Administration (FDA) by the end of the first quarter of 2021, seeking permission to begin the VenoValve U.S. pivotal trial.

Approximately 2.4 million people in the U.S. suffer from CVI due to reflux in the deep venous system. Estimates indicate that direct medical costs from CVI in the U.S. exceed $38 billion each year. There are currently no FDA-approved devices or effective treatments for deep venous CVI.

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. 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.

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 liquidity and future cash position, the timing of filing of our IDE application and beginning patient enrollment, and the VenoValve's ability to fill the unmet medical needs of CVI sufferers) 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.

MEDIA CONTACT:
Michelle McAdam, Chronic Communications, Inc.
michelle@chronic-comm.com
(310) 902-1274

SOURCE: Hancock Jaffe Laboratories, Inc.