

September 7, 2021

HANCOCK JAFFE
LABORATORIES

Hancock Jaffe Laboratories Announces \$20 Million Registered Direct Offering Priced At-the-Market Under NASDAQ Rules

IRVINE, CA / ACCESSWIRE / September 7, 2021 / Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced that it has entered into a definitive agreement with a fund managed by Perceptive Advisors, a leading life sciences investment firm, to purchase \$20 million of its common stock and pre-funded warrants in a registered direct offering priced at-the-market under Nasdaq rules.

The offering consists of 2,540,650 shares of common stock and pre-funded warrants at a purchase price of \$7.8720 per share. The gross proceeds are estimated to be \$20 million before deducting the placement agent's fees and other estimated offering expenses. The closing of the offering is expected to take place on or about September 9, 2021, subject to the satisfaction of customary closing conditions.

Ladenburg Thalmann & Co. Inc. is acting as exclusive placement agent in connection with the offering.

The securities described above are being offering by Hancock Jaffe Laboratories, Inc. pursuant to a registration statement on Form S-3 (File No. 333-237592) that was previously filed with the Securities and Exchange Commission (SEC) and declared effective on April 16, 2020. Such shares of common stock and pre-funded warrants may be offered only by means of a prospectus, including a prospectus supplement. A prospectus supplement and accompanying prospectus related to the offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Copies of the prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, by contacting Ladenburg Thalmann & Co. Inc., Prospectus Department, 640 Fifth Avenue, 4th Floor, New York, NY 10019 or by email at prospectus@ladenburg.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such 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, the closing of the offering) may differ significantly from those set forth or implied in the forward-looking statements.

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