

November 27, 2020

HANCOCK JAFFE
LABORATORIES

Hancock Jaffe Announces Reverse Stock Split

IRVINE, CA / ACCESSWIRE / November 27, 2020 /Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced that the company's Board of Directors has approved a reverse stock split of its shares of common stock at a ratio of 1 for 25 (the "Reverse Stock Split"). The Reverse Stock Split will become effective at 12:01 a.m. Eastern time on November 30, 2020 and the Company's common stock will open for trading on The Nasdaq Capital Market on a post-split basis on November 30, 2020 under the Company's existing trading symbol "HJLI". At such time, the Company's common stock will also commence trading under a new CUSIP number 41015N304.

We expect that the Reverse Stock Split, which was approved by shareholders at a special shareholder meeting on September 15, 2020, will increase the market price per share of the Company's common stock, bringing the Company into compliance with listing requirements for The Nasdaq Capital Market.

At the effective time of the Reverse Stock Split, every twenty-five (25) shares of HJLI common stock issued and outstanding will be combined into one (1) share of common stock issued and outstanding, with no change to the par value of \$0.00001 per share. This will reduce the Company's outstanding common stock from approximately 55.9 million shares to approximately 2.2 million shares. Fractional shares resulting from the reverse stock split will be rounded up to the nearest whole share, and all currently issued shares of common stock held by a shareholder shall be aggregated for the purpose of determining whether the reverse stock split would result in the issuance of a fractional share. The shares and exercise prices, as applicable, underlying the Company's outstanding equity awards and warrants will also be adjusted accordingly.

The Company's transfer agent, VStock Transfer, LLC will provide stockholders of record holding certificates representing pre-split shares of the Company's common stock as of the effective date, a letter of transmittal providing instructions for the exchange of shares. Registered stockholders holding pre-split shares of the Company's common stock electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information regarding the reverse stock split can be found in the Company's definitive proxy statement (Form DEF 14A) filed with the U.S. Securities and Exchange Commission on August 12, 2020. VStock can be reached by phone at (212) 828-8436.

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, the impact of the Reverse Stock Split described in this release) 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.

SOURCE: Hancock Jaffe Laboratories, Inc.

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