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HANCOCK JAFFE LABORATORIES

Hancock Jaffe Reports Two CoreoGraft Patients Have Reached 30 Day Milestone

Electrocardiograms Indicate Good Cardiac Function for Both Patients

IRVINE, CA / ACCESSWIRE / December 16, 2020/ Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced that two patients who have undergone heart bypass surgeries utilizing HJLI's CoreoGraft have reached the 30-day milestone and are reported to have good cardiac function. The first two CoreoGraft surgeries were completed in late October and early November, respectively.

CoreoGraft patients undergo electrocardiograms and transesophageal echocardiograms at one-month post-surgery, and cardiac catheterization and cardiac computed tomography ("CT") imaging at three, six, and twelve months post-surgery.

For the first two CoreoGraft surgeries, the left internal mammary artery was used as a bypass graft to the left anterior descending artery, and CoreoGrafts were used to bypass blockages in the distal right coronary artery, and the left circumflex artery. Using the CoreoGraft conduit, alleviated the need for saphenous vein harvesting, the current standard of care for patients in need of coronary artery bypass surgeries. A third CoreoGraft surgery was completed yesterday and it is too early to report any results. A fourth CoreoGraft patient expired post-surgery due to a non-device related event as a result of an occlusion of the left internal mammary artery.

Robert Berman, Hancock Jaffe's CEO stated, "We are very pleased with the performance of the CoreoGrafts thus far and expect to complete the final two CoreoGraft surgeries in the first quarter of 2021. The feedback so far from Dr. Adrian Ebner, our primary investigator for the first-in-human study, has been extremely positive."

A first-in-human study is a critical developmental step in testing the feasibility of a medical device. The purpose of a first-in-human study is to obtain valuable feedback on the device, and the surgical procedure used to implant the device, so that any changes and improvements can be implemented to increase the chances of clinical success.

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, dissect the saphenous vein into multiple grafts, and to use the dissected SVGs to revascularize the heart. In addition to the vein harvest procedure being invasive, painful, and subject to its own complications, SVGs are also 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 as high as 75%. Eventually, the CoreoGraft could become a viable alternative to using SVGs.

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.

Additional information about the CoreoGraft first-in-human trial, including presentations by Dr. Marc Glickman, HJLI's Senior Vice President and Chief Medical Officer and Dr. Adrian Ebner, the principal investigator for the CoreoGraft first-in-human trial, will take place today, Wednesday, December 16, 2020, at 1:00 Eastern time, during a webinar hosted by Ladenburg Thalmann. Registration for live participation in the webinar is filled to capacity, however a link to a replay of the webinar will be available after Thursday, December 17, 2020 in the Investor section of the Hancock Jaffe website.

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 CoreoGraft 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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