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HANCOCK JAFFE LABORATORIES

Hancock Jaffe Announces Intention to Merge with Catheter Precision

Companies Sign Non-Binding Letter of Intent to Merge

IRVINE, CA / ACCESSWIRE / June 1, 2020 /Hancock Jaffe Laboratories, Inc. (NASDAQ:HJLI), a developer of medical devices that restore cardiac and vascular health, today announced that the Company has signed a non-binding letter of intent to merge with Catheter Precision, Inc., a private medical device company focused on cardiovascular diseases, including heart arrythmias.

Catheter Precision has developed a software imaging system called VIVO™, an initial version of which is FDA cleared and CE marked, and that produces a 3-D virtual image of the heart on a computer monitor for the purpose of accurately identifying and targeting the anatomical location of ventricular arrhythmias for catheter ablation therapy. Ventricular arrhythmias are commonly associated with sudden cardiac death, which accounts for approximately 325,000 fatalities in the U.S. each year.

Catheter Precision is led by Chairman David Jenkins and CEO Steve Adler. Mr. Jenkins is a seasoned executive and investor who has founded and sold several successful companies to large medical device companies including Baxter, St. Jude Medical, General Electric, and Medtronic. A group led by Mr. Jenkins is expected to make an investment in Hancock Jaffe upon the signing of a definitive merger agreement, and following the closing of the merger transaction.

Mr. Adler has over 35 years of medical device experience including clinical studies, regulatory affairs, sales, and executive management. Over the course of his career, Mr. Adler has been responsible for more than 30 medical devices that have received regulatory approvals, and has led several commercial product launches.

Robert Berman, Hancock Jaffe's CEO stated, "We are excited about the prospect of aligning ourselves with David Jenkins, Steve Adler and their talented team. We believe the proposed merger will be an important first step in creating a diversified medical device company that will appeal to investors and maximize shareholder value. In addition to gaining a product that has already been through the regulatory approval process and is closer to monetization, Hancock Jaffe will benefit from David and Steve's experience in building successful medical device companies and positioning them for successful exits."

David Jenkins, Catheter Precision's Chairman stated, "We are extremely impressed with Hancock Jaffe's early clinical successes and believe that its products have enormous potential. Our goal is to use the public company platform to focus on cardiovascular devices as our core competency, with the possibility of expanding into other areas as we grow the company."

Details of the proposed transaction and a time frame for completing the proposed merger

will be announced if and when the parties execute a definitive agreement. The parties have entered into a period of exclusivity in order to negotiate the proposed transaction in good faith. Following the definitive merger agreement, the transaction will require approval by Nasdaq, and Hancock Jaffe shareholders.

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 Company's ability to negotiate and execute a definitive merger agreement with Catheter Precision, the timing and terms for closing of the merger, the expected financial performance of the Company following the completion of the merger, the expected synergies between the Company and Catheter Precision following closing of the merger, the Company's ability to realize all or any of the anticipated benefits associated with the merger, and the Company's ability to implement its business strategy and anticipated business and operations following the merger) may differ significantly from those set forth or implied in the forward-looking statements.

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