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HANCOCK JAFFE LABORATORIES

Hancock Jaffe Updates Status of Application to INVIMA for First-In-Human VenoValve Trial in Colombia

IRVINE, Calif., Nov. 20, 2018 (GLOBE NEWSWIRE) -- Hancock Jaffe Laboratories, Inc. (Nasdaq: HJLI, HJLIW), a company specializing in medical devices that restore cardiac and vascular health, announced today that it has received an update from INVIMA (the Colombian equivalent of the U.S. FDA) in Bogota on the status of Hancock Jaffe's application for its first-in-human trial for the VenoValve®. INVIMA officials confirmed that its members have completed their review of the Hancock Jaffe application and have no substantive issues or questions at this time. The next step is for the Hancock Jaffe application to be presented for approval to INVIMA's Medical Device and Other Technologies Committee at its upcoming December meeting.

Robert Berman, Hancock Jaffe's CEO stated, "Dr. Marc Glickman, our Senior Vice President and Chief Medical Officer, will travel to Bogota at the beginning of December to begin site initiation, and surgical training for implantation of the VenoValve. Dr. Glickman has overseen many successful clinical trials, and will work closely with our Colombian partners to attend to all details leading up to the VenoValve implantations."

Patient enrollment will begin immediately after the application for the first-in-human trial is approved by INVIMA. At that time, Hancock Jaffe will make arrangements to export the VenoValves to Colombia. VenoValves for the first-in-human trial have been manufactured and inspected, and are ready for shipment. The dates for the first implantations will be announced after Dr. Glickman's upcoming trip to Colombia and INVIMA approval.

Hancock Jaffe is developing the VenoValve to treat severe cases of Chronic Venous Insufficiency ("CVI") a condition that occurs when the valves in the veins of deep venous system of the leg are injured or destroyed, causing blood to pool in the lower extremities. Severe CVI includes swelling, debilitating pain, and skin ulcerations that become ongoing, open wounds. Approximately 4.5 million people in the U.S. suffer from severe CVI and the U.S. economic burden of venous ulcers from CVI has been estimated to be as high as $38 Billion a year. There are currently no FDA approved treatments for deep venous CVI.

About Hancock Jaffe Laboratories, Inc.

HJLI specializes in developing and manufacturing bioprosthetic medical devices to establish improved standards of care for treating cardiac and vascular diseases. HJLI currently has three product candidates: the porcine tissue based VenoValve®, which is intended to be surgically implanted in the deep venous system of the leg to treat Chronic Venue Insufficiency; the CoreoGraft®, a bovine tissue based off the shelf conduit intended to be used for coronary artery bypass surgery, and a porcine tissue based heart valve, which based upon its relatively small size and increased output, is an ideal candidate for pediatric

aortic/mitral valve replacement.

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 performance of the new board members described herein) 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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