

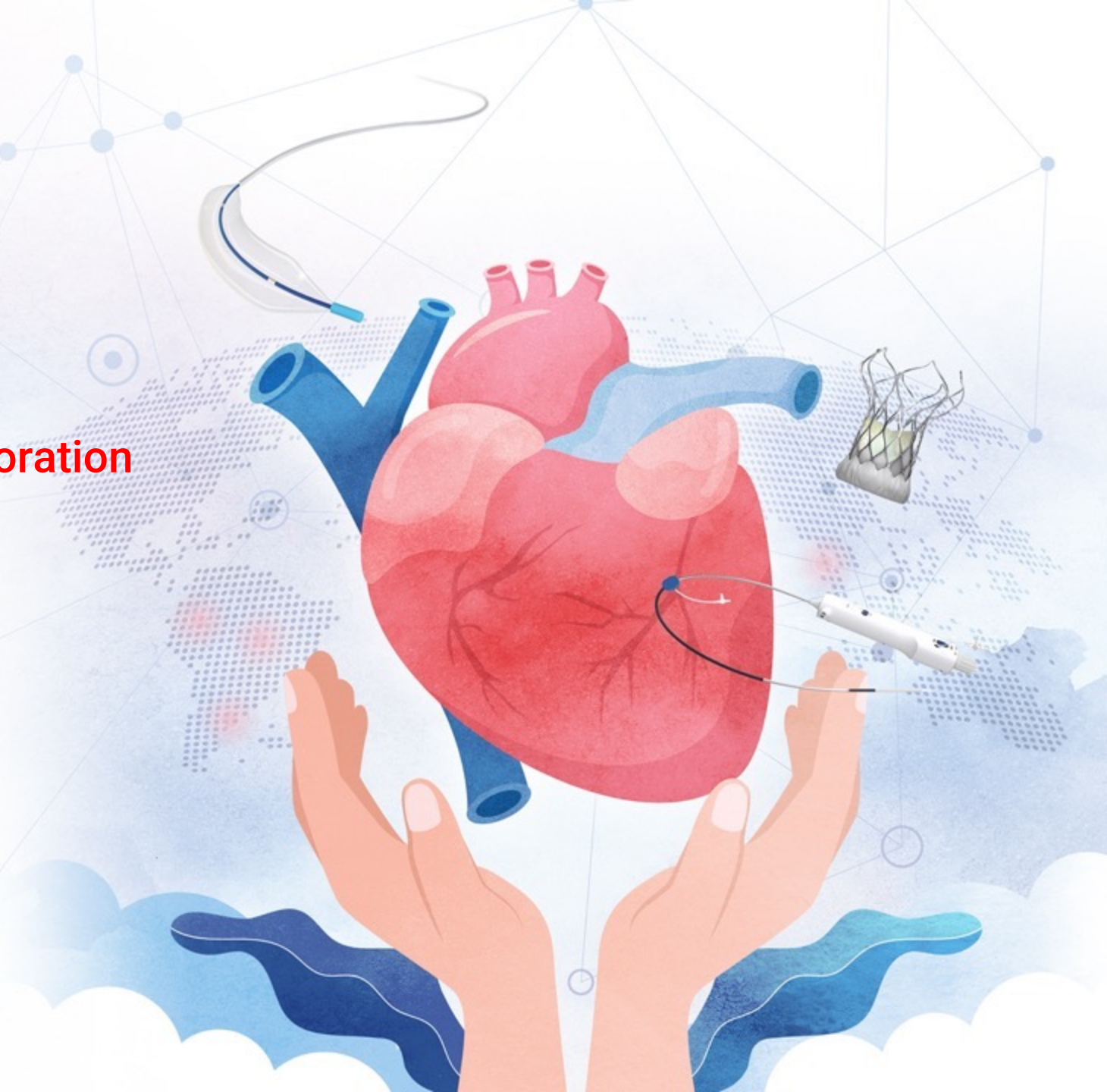


(Stock Code: 2160.HK)

MicroPort CardioFlow Medtech Corporation

2022 Annual Results Presentation

March 2023





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Business Highlights

◆ A Glance of Year 2022

Market-beating domestic growth and solid global progress



Market-beating
implantation growth
against COVID
headwinds



Continued GPM
improvement and
supply chain
resilience building



To provide
trustworthy and
universal access to
state-of-the-art total
solutions to treat
structural heart
diseases



Extensive product
pipeline geared
towards wider
addressable market



Deepened global
footprint with strong
commercialization
results

Highlights of 2022: Exceptional Growth Propelled by Accumulated Strengths

Financial Performance

Revenue	RMB 251mn	+ 25.0% ^{YOY}
Gross Profit	RMB162.1mn	+ 36.6% ^{YOY}
GPM	64.6%	+ 5.5 pts ^{YOY}

Operational Achievements

Implantation ¹	2,625 procedures	34.0% ^{YOY}
Covered Hospital	437 centers	42.8% ^{YOY}
Sales Team	184 staff	41.5% ^{YOY}

Total Solutions Promotion

- ◆ Revenue **+25%** with increasing contribution by VitaFlow Liberty™ and rapid overseas revenue growth at **+626%**
- ◆ TAVI implantation volume **+34.0%**, outperforming China market by approx. 15 pts²
- ◆ TAVI product hospital coverage **+43%** to **437**, with leading shares in **260+** hospitals

1. Refers to number of procedures performed using VitaFlow® or VitaFlow Liberty™ rather than the number of products implanted.
2. According to the 2022 Structural Heart Disease Annual Report by the Chinese Society of Cardiology.

Research & Development

- ◆ VitaFlow®III with a highly innovative steerable retrievable delivery system for optimal TAVI outcomes **approaching design freeze**
- ◆ Successful FIM and 6-month follow-up of self-developed TMVR marking **world's first dry-tissue TMVR system with clinical application**

Clinical & Registration

- ◆ VitaFlow® **patient survival rate reached 81.8%** at 5-year follow-up
- ◆ VitaFlow Liberty™ and Alwide® Plus progressed steadily in **CE marking**
- ◆ VitaFlow Liberty™ and Alwide® Plus registered in **Colombia & Thailand**

Supply Chain

- ◆ Launch of new production site with annual capacity of **25,000 units**
- ◆ Effective **cost-cut measures** continuously **lifting GPM**

Company Excellence

- ◆ Shanghai Science and Technology Rising Star (上海市科技小巨人)
- ◆ Beijing Science and Technology Progress (北京市科学技术进步奖)
- ◆ 2022 Red Dot Award & 2021-2022 A' Design Award



Total Solutions Promotion

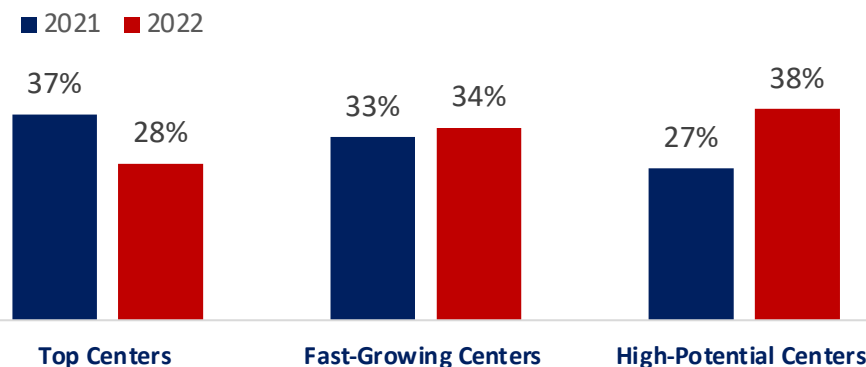
Market-beating Domestic Growth Powered by Painpoint-Addressing Strategy

Total Solutions Promotion in China

- ◆ **2,562** domestic TAVI implantations, outperforming market average by approx. 13 ppts¹
- ◆ Newly penetrated **129** domestic hospitals, accounting for **34%** overall implantation growth
- ◆ Furthered efforts in **TAVI know-how**: **202** physicians can perform TAVI with our products independently
- ◆ Unique and targeted **patient discovery and referral mechanism** with enhanced efficiency



Implantation Breakdown³



1. According to the 2022 Structural Heart Disease Annual Report by the Chinese Society of Cardiology; 2. Physicians who can perform TAVI with our products independently; 3. Our sales & marketing team divide covered hospitals into 3 tiers based on their estimated total TAVI implantation volume in 2021 : 1) top 20 centers; 2) top 21-100 centers; 3) centers that fall below top 100.

Overseas Expansion Leveraging MicroPort® Channels and Brand Influence

Overseas expansion led by our core TAVI Products

- ◆ Revenue of 7.13mn RMB with 63 implantations
- ◆ 3 products entering the overseas market, presence in 3 overseas countries and multiple registrations ongoing
- ◆ 37 hospitals and 7 independent physicians

CE
VitaFlow Liberty™ : approval expected in 2023
Alwide® Plus: registration in progress

Mexico
VitaFlow Liberty™: approval expected in 2023

South Korea
VitaFlow Liberty™: approval expected in 2024

Colombia
VitaFlow Liberty™: approved in 2022
Alwide® Plus: approved in 2022
Angelguide® : approved in 2022

Brazil
VitaFlow Liberty™: registration in progress
AngelGuide®: approved in 2022
Alwide® Plus: approved in 2022

Thailand
VitaFlow®: approved in 2020
VitaFlow Liberty™: approved in 2023
Alwide® Plus: approved in 2023

Argentina
VitaFlow®: approved in 2020
VitaFlow Liberty™: approved in 2021; AR indication approved in 2022
Alwide® Plus: approved in 2022

Building international reputation for structural heart disease treatment

- ◆ Sponsored symposium at PCR London Valves which impressed international KOLs
- ◆ Presented SEASON-AR study (multicenter registry study) results at TCT for TAVI in AR patients
- ◆ Live-broadcasted VitaFlow Liberty™ cases at SOLACI (Mexico) and SBHCI (Brazil)



Product Pipeline Update

Innovative and High-quality Total Solutions for Structural Heart Diseases



TAVI

- ◆ 2 launched, 3 under R&D
- ◆ > 30% domestic market share¹ and continued overseas implantation
- ◆ VitaFlow Liberty™ significantly reduced VIV incidence
- ◆ VitaFlow®III embedded with an innovative steerable retrievable delivery system for optimal TAVI outcomes
- ◆ Innovative TAVI product developed for AR indication



TMV

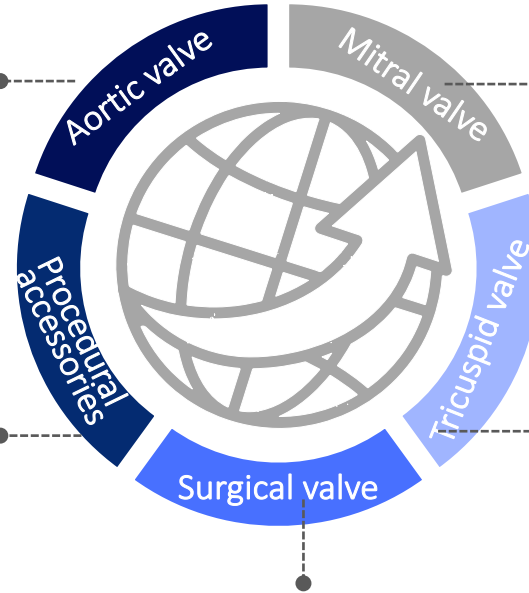
- ◆ 5 pipeline products: 3 TMVR and 2 TMVr
- ◆ Inhouse R&D + Collaboration with global partners 4C Medical and Valcare
- ◆ Successful FIM of self-developed TMVR product with positive 6-month followup, marking the world's first dry-tissue TMVR system with clinical application

Procedural Accessories

- ◆ 3 launched, 1 pending approval and 2 under R&D
- ◆ Alwide® Plus balloon catheter CE registration in progress
- ◆ Alwide™ balloon catheter III NMPA registration in progress

TTV

- ◆ 3 pipeline products: 2 repair and 1 replacement
- ◆ Inhouse R&D + Collaboration with global partners 4C Medical and Valcare



Surgical Valve

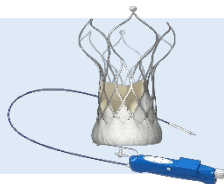
- ◆ 2 pipeline products for aortic valve and mitral valve replacement
- ◆ Mitral product achieved design freeze
- ◆ Self-developed dry tissue technology

1. Based on the total annual implantation stated in the 2022 Structural Heart Disease Annual Report by the Chinese Society of Cardiology.

VitaFlow® Family Products: Positive Clinical Trial Results and KOL Endorsements

VitaFlow®

Transcatheter Aortic Valve Implantation System



Relatively lower all-cause mortality rate

1-year follow-up period

0 moderate or severe PVL

2-year follow-up period

0 major (disabling) stroke

5-year follow-up period

81.8% patient survival rate

Time	VitaFlow®	Peer I	Peer II
30-day	0.9%	5%	3.3%
1-year	2.7%	5.9%	14.2%
2-year	4.5%	8.9%	22.2%
3-year	10.9%	12.9%	32.9%
4-year	12.7%	14.9%	N/A
5-year	18.2%	34.1%	55.3%

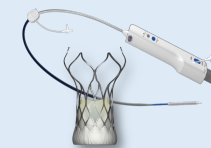
Continued collection of clinical and real-world evidence...

- ◆ Completed recruitment of **163 patients** for the pre-launch clinical study of **VitaFlow Liberty™**
- ◆ Completed recruitment of **100 patients** for the post-launch clinical study of **VitaFlow®**
- ◆ Presented the **5-year results of the VitaFlow®** pre-launch clinical study

Note: Please refer to Appendix 2 for full clinical data comparison.

VitaFlow Liberty™

Transcatheter Aortic Valve Implantation System



Significantly reduced intraoperative valve-in-valve incidence

Product	VIV Incidence	100% retrieval success
VitaFlow Liberty™	4.3% (7/163)	30-day follow-up period
VitaFlow®	8.2% (9/110)	0 major (disabling) stroke

VitaFlow® III Self-Expanding




Transcatheter Aortic Valve Implantation System



Steerable catheter expected to significantly improve patient outcomes won strong KOL endorsements




- “ The unique bending control of VitaFlow™ III is highly innovative. It can adapt well to a wide range of patient anatomies and respond well to unmet clinical needs. ”
- “ VitaFlow™ III embodies a global leading system that represents the next generation of self-expanding TAVI products. We look forward to the product launch. ”

Total Solution Provider for TAVI Procedures

Category	Product	Features	Progress
TAVI 5 products 2 launched	VitaFlow® III Self-Expanding 	<ul style="list-style-type: none"> ◆ Catheter articulation for improved delivery and valve positioning that suits challenging anatomy and underpins improved patient outcomes ◆ Ease-of-use significantly shortens learning curve ◆ Reduced profile for improved vascular complication outcome 	<ul style="list-style-type: none"> ◆ Approaching design freeze ◆ Approval expected in 2024 ◆ Design spoken highly of by KOLs
	VitaFlow® Novo Generation	<ul style="list-style-type: none"> ◆ Innovative deployment mechanism for accurate positioning ◆ Fully retrievable with steerable catheter enabling better coaxial property ◆ Dry tissue 	<ul style="list-style-type: none"> ◆ Design stage ◆ Redesigned for AR indication
	VitaFlow® Balloon Expandable 	<ul style="list-style-type: none"> ◆ Large cells consistent with VitaFlow® family reducing coronary occlusion risk ◆ Dry tissue 	<ul style="list-style-type: none"> ◆ Completed animal studies ◆ Positive long-term survival outcomes in chronic animal study
Procedural Accessories 8 products 4 launched	Alwide® balloon catheter III 	<ul style="list-style-type: none"> ◆ More stable position during inflation ◆ High burst pressure suits for severe calcification conditions 	<ul style="list-style-type: none"> ◆ NMPA Registration ◆ Approval expected in 2023
	Expandable sheath	<ul style="list-style-type: none"> ◆ Reducing access complications 	<ul style="list-style-type: none"> ◆ Design stage

Note: The above chart is not exhaustive of all our TAVI and procedural accessory products.

Complete MR Toolbox Covering All Mainstream Viable TVT Options

Category	Product	Features	Progress
TMVr*	TMVr product (In-house development)	<ul style="list-style-type: none"> ◆ Differentiated deployment for ease of use ◆ Unique lock mechanism for stable leaflet capture ◆ Low profile 	<ul style="list-style-type: none"> ◆ Design stage
	 AMEND (Partnership with Valcare)	<ul style="list-style-type: none"> ◆ Innovative ring design with unique anchoring capabilities ◆ Maintain original mitral valve's structural integrity for long-term performance improvement ◆ Compatible with both transeptal or transapical approaches 	<ul style="list-style-type: none"> ◆ Early Feasibility Study ◆ Surgical-like results: MR reduction to <2+ ◆ Ongoing patient screening for China case
TMVR**	TMVR product (In-house development)	<ul style="list-style-type: none"> ◆ Good Anchoring Performance ◆ Effective Mitral Valve Orifice Area ◆ Low profile of stent design reducing LVOTO risks ◆ Dry tissue 	<ul style="list-style-type: none"> ◆ Completed FIM with immediate MR relief and no PVL or LVOTO and positive 6-month follow-up result ◆ Developing new sizes and TS delivery system to expand patient cohort coverage ◆ Multi-center FIM patient screening
	 AltaValve (Partnership with 4C)	<ul style="list-style-type: none"> ◆ Supra-annular fit and atrial-only fixation design overcoming anchoring and fixation difficulties ◆ The only known TMVR device with full implant retrievability after complete deployment and prior to its detachment from the TS Delivery System ◆ No active LV engagement minimizing LVOTO risk ◆ Suitable for the vast majority of MR patients 	<ul style="list-style-type: none"> ◆ Early Feasibility Study ◆ Ongoing patient screening for China case
	 HELIOS (Partnership with Valcare)	<ul style="list-style-type: none"> ◆ Designed to securely attach to the AMEND ring ◆ Ring + valve fixation eliminating the risk of migration and prevents LVOT obstruction 	<ul style="list-style-type: none"> ◆ Animal studies

1. Note: * refers to TMV repair; ** refers to TMV replacement.

Designing and Proving Disruptive TTV and Surgical Valve Products



Category	Product	Features	Progress
TTVr*	Edge to Edge (In-house development)	<ul style="list-style-type: none"> ◆ Differentiated deployment for ease of use ◆ Unique lock mechanism for stable leaflet capture ◆ Low profile 	◆ Design stage
	TRIVID (Partnership with Valcare)	<ul style="list-style-type: none"> ◆ Unique anchoring capabilities ◆ Ease-of-use design 	◆ Animal studies
TTVR*	TTVR product (Partnership with 4C)	<ul style="list-style-type: none"> ◆ Supra-annular fit and atrial-only fixation 	◆ Design stage
Surgical	Mitral Valve	<ul style="list-style-type: none"> ◆ Outstanding durability ◆ Unique design for better alignment with native mitral annular ◆ Low profile to reduce risk of LVOTO ◆ Dry tissue 	◆ Design freeze
	Aortic Valve	<ul style="list-style-type: none"> ◆ Outstanding durability ◆ Expandable design for future TAVI ◆ Dry tissue 	◆ Design stage

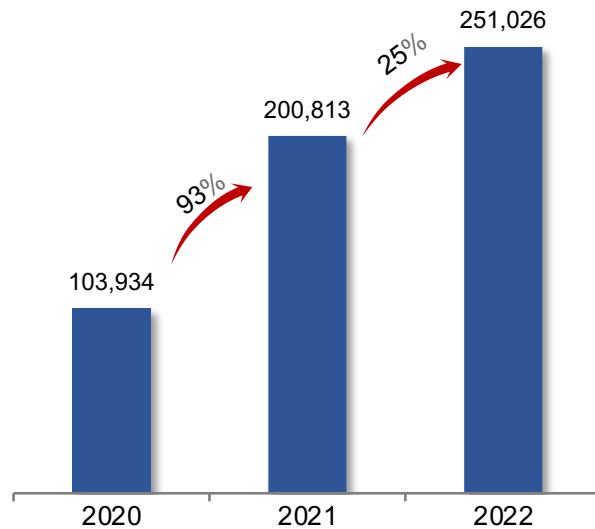
Note: * refers to TTV repair; ** refers to TTV replacement.



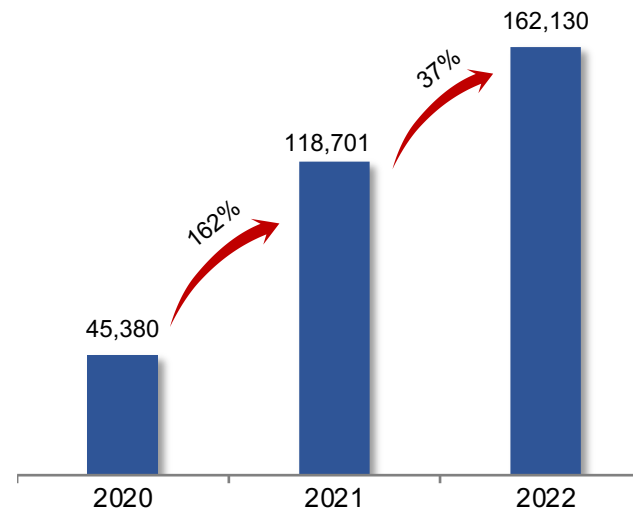
Financial Review

Rapid Revenue Growth Coupled by Increase in Gross Profit

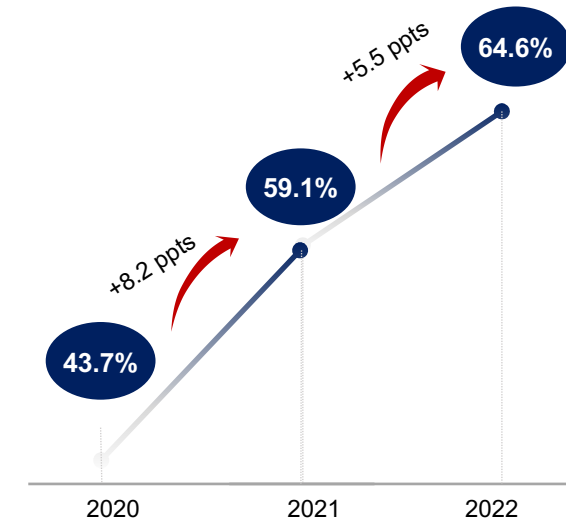
Revenue (RMB'000)



Gross Profit (RMB'000)



Gross Profit Margin (%)



- ◆ Revenue growth: **+25%** to RMB**251mn**, mainly driven by **accelerated hospital penetration** and **sales volume growth**
- ◆ Overseas revenue: Overseas market recorded revenue of RMB**7.13 mn**, representing YOY growth of over **600%**
- ◆ Continuous sharp gross margin expansion: **+5.5 ppt** to **64.6%**, thanks to **supplier diversification, increased local sourcing of raw materials and improved manufacturing efficiency**

Continued Investment in R&D, Commercialization and Production Capacity

R&D Expenses (RMB'000)

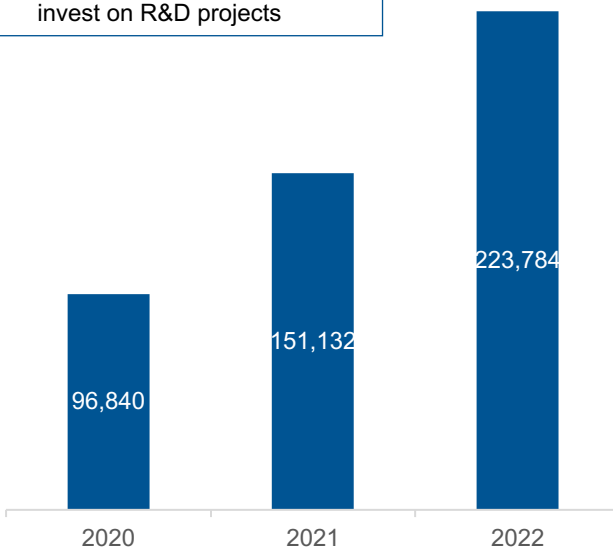
% of revenue

93%

75%

89%

■ Increased R&D expenses due to our continuous efforts to invest on R&D projects



Distribution Costs (RMB'000)

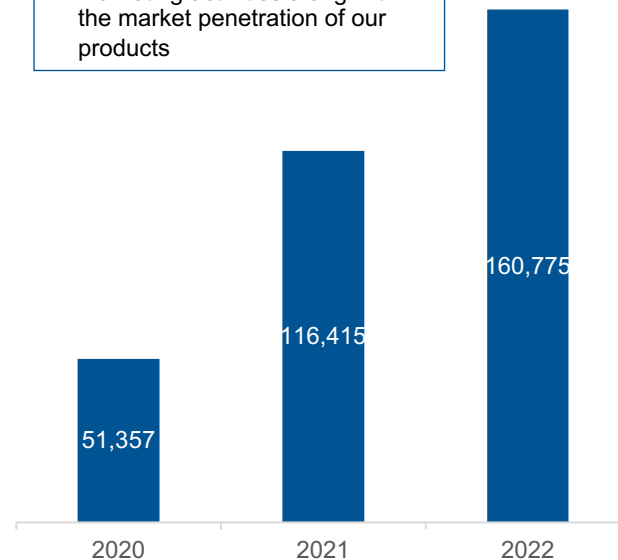
% of revenue

49%

58%

64%

■ Increased staff cost and marketing activities along with the market penetration of our products



Administrative Expenses (RMB'000)

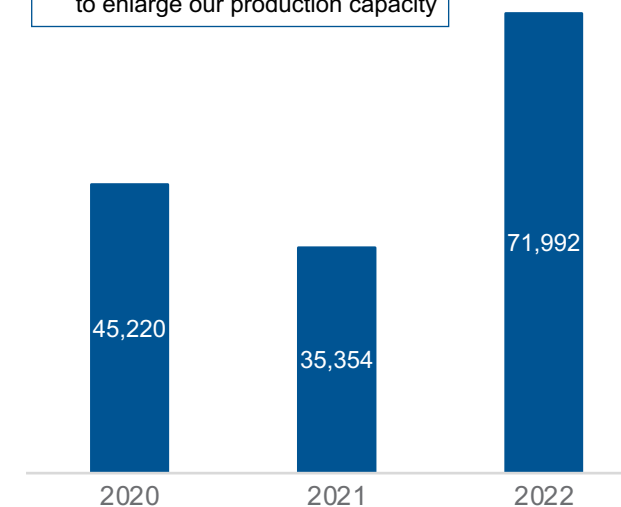
% of revenue

44%

18%

29%

■ Increased depreciation of right-of-use assets and other fixed assets related to the lease of new plant to enlarge our production capacity



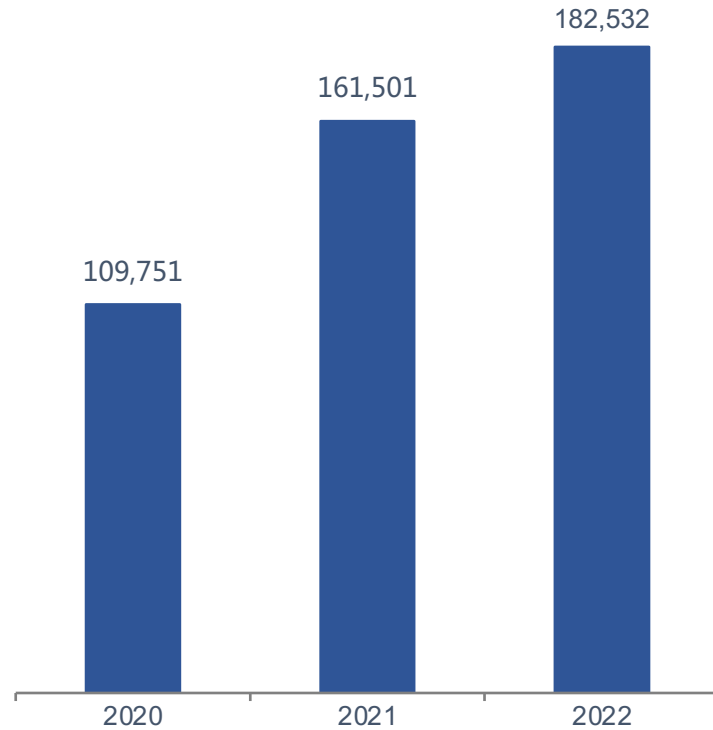
We focused on strengthening our R&D pipelines, keeping our commercialization competitiveness and expanding our production capacity for future growth, with increased operational expenses increased on track.

Sufficient cash and cash equivalents



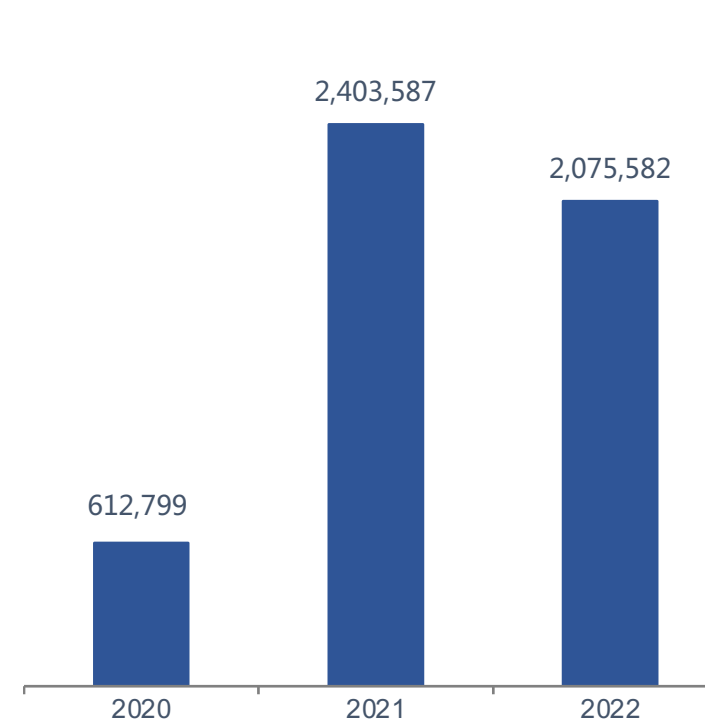
Cash Outflow from Operating Activities

(RMB'000)



Cash and Cash Equivalents* at Year End

(RMB'000)



We took prudent cash management policies and kept sufficient cash and liquidity as of 31, Dec 2022 of RMB2.1 billion*.

*Including time deposits

Appendices

Appendix 1: Overview of Product Pipeline







		Product	Pre-clinical	Clinical trial	Registration
Aortic valve products	VitaFlow® System	VitaFlow®			Launched Successfully registered in Argentina and Thailand
		Alwide® balloon catheter*			Launched Successfully registered in Argentina and Thailand
	VitaFlow Liberty™ System	VitaFlow Liberty™ (Retrievable) ★			Launched Successfully registered in Argentina, Colombia and Thailand CE Marking registration and registration in emerging markets in progress
		Angelguide® tip-preshaped super stiff guidewire*			Launched Successfully registered in Argentina and Colombia
	VitaFlow® III (Steerable delivery system) ★	Approaching design freeze			
	VitaFlow® Novo Generation (Brand new PAV design and new anti-calcification technology)	Design stage			
	VitaFlow® Balloon Expandable (New anti-calcification technology) ★	Animal studies			
Mitral valve products	Self-developed replacement product ★	FIM			
	AltaValve – Replacement product (Partnership with 4C Medical – commercialization rights in China)	Preparing for FIM			
	Helios – Replacement product (Partnership with Valcare – commercialization rights in China)	Early feasibility studies			
	Self-developed edge to edge – repair product	Animal studies			
	Amend – Repair product (Partnership with Valcare – commercialization rights in China)	Design stage			
Tricuspid valve products	Self-developed edge to edge repair product	Preparing for FIM			
	Replacement product (Partnership with 4C)	Early feasibility studies			
	Trivid – Repair product (Partnership with Valcare – commercialization rights in China)	Design stage			
Surgical valve product	Aortic valve replacement product	Design stage			
	Mitral valve replacement product ★	Design stage			
Procedural accessories	Alwide® Plus balloon catheter ★				Launched Successfully registered in Argentina, Colombia, Brazil and Thailand, CE Marking registration in progress
	Alwide™ balloon catheter III ★				NMPA Registration in progress
	Alpass™ catheter sheath II ▲				NMPA Registration in progress
	Expandable sheath ▲	Design stage			

-  China status
-  Global status
- ★ Major Progress during the Reporting Period

▲ Among our product candidates, these devices are exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials promulgated by the NMPA, as amended

* These procedural accessories are registered and commercialized offered as part of VitaFlow® or VitaFlow Liberty™ system and are not registered as standalone product in China

Appendix 2: TAVI Products - Clinical Data Comparison

Company	Product	30-days mortality rate ¹	30-days major (disabling) stroke ¹	1-year mortality rate ¹	1-year major (disabling) stroke ¹	1-year moderate to severe PVL rate	1-year major vascular complications	2-year mortality rate ¹	2-year major (disabling) stroke ¹	3-year mortality rate ¹	3-year major (disabling) stroke ¹	4-year mortality rate	4-year major (disabling) stroke	5-year mortality rate	5-year major (disabling) stroke
 MicroPort 心通医疗	VitaFlow®	0.9%	0.0%	2.7%	0.0%	0.0%	2.7%	4.5%	0.0%	10.9%	1.8%	12.7%	2.0%	18.2%	2.1%
	VitaFlow Liberty™	5.0%	0.0%*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 启明医疗 VENUSMEDTECH	VenusA-Valve	5.0%	1.0%	6.0%	1.0%	4.2%	6.1%	11.6%	N/A	17.4%	N/A	26.7%	N/A	34.1%	N/A
	VenusA-Plus	4.8%	1.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 JC Medical	J-Valve	4.7%	0.0%	5.6%	2.0%	1.1%	N/A	9.1%	2.0%	10.8%	N/A	N/A	N/A	N/A	N/A
 Medtronic	CoreValve (U.S Pivotal)	3.3%	3.9%	14.2%	5.8%	6.1%	6.2%	22.2%	6.8%	32.9%	8.1%	N/A	N/A	55.3%	12.3%
 Edwards	SAPIEN 3 (U.S. Trial)	2.2%	0.9%*	14.4%	2.4%*	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	SAPIEN 3 (China Trial)	0.0%	2.0%*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 PEIJIA 沛嘉医疗	TaurusOne	1.7%	N/A	6.7%	N/A	1.0%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	TaurusElite	2.5%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: ¹ The data is from pivotal clinical trial of corresponding products and not head-to-head clinical results. VitaFlow® (N=110), VitaFlow Liberty™ (N=60), VenusA-Valve (N=101), VenusA-Plus (N=62), J-Valve (N=107), TaurusOne (N=120), TaurusElite (N=81), CoreValve (N, TAVI =391), SAPIEN 3 China trial (N=50), U.S. trial (N=583)

*: The data marked with * represent the incidences of disabling stroke

Consolidated Income Statement

MicroPort CardioFlow Medtech Corporation



Unit: RMB'000	2022	2021	Var.
Revenue	251,026	200,813	25%
Cost of sales	(88,896)	(82,112)	8%
Gross profit	162,130	118,701	37%
Other net income	50,329	23,857	111%
Research and development costs	(223,784)	(151,132)	48%
Distribution costs	(160,775)	(116,415)	38%
Administrative expenses	(71,992)	(35,354)	104%
Fair value changes in financial instruments	(35,605)	23,419	-252%
Impairment loss	(49,103)	-	100%
Other operating costs	(47,779)	(22,314)	114%
Loss from operations	(376,579)	(159,238)	136%
Finance costs	(5,411)	(19,901)	-73%
Share of losses of associates	(48,190)	(3,502)	1276%
Share of profits of a joint venture	(21,119)	(10)	211190%
Loss before taxation	(451,299)	(182,651)	147%
Income tax	(3,096)	(613)	405%
Loss for the year and attributable to equity shareholders of the Company	(454,395)	(183,264)	148%

Consolidated Balance Sheet

MicroPort CardioFlow Medtech Corporation

Unit: RMB'000	31 Dec. 2022	31 Dec. 2021	Var.
Non-current assets			
Property, plant and equipment	241,715	267,166	-10%
Intangible assets	163,119	238,752	-32%
Interest in a joint venture	14,520	33,219	-56%
Interests in associates	271,161	176,738	53%
Other financial assets	12,490	21,052	-41%
Other non-current assets	26,488	25,266	5%
Total Non-current assets	729,493	762,193	-4%
Current assets			
Inventories	114,115	82,732	38%
Trade and other receivables	82,071	113,480	-28%
Pledged and time deposits	209,263	192,027	9%
Cash and cash equivalents	1,866,319	2,211,560	-16%
Total current assets	2,271,768	2,599,799	-13%
Current liabilities			
Trade and other payables	115,609	126,778	-9%
Contract liabilities	6,087	2,957	106%
Lease liabilities	31,041	34,699	-11%
Derivative financial liabilities	22,719	-	100%
Income tax payable	1,773	-	100%
Total current liabilities	177,229	164,434	8%
Net current assets	2,094,539	2,435,365	-14%

Consolidated Balance Sheet

MicroPort CardioFlow Medtech Corporation

Unit: RMB'000	31 Dec. 2022	31 Dec. 2021	Var.
Non-current liabilities			
Lease liabilities	64,427	90,936	-29%
Deferred income	5,890	2,250	162%
Derivative financial liabilities	-	7,898	-100%
Total non-current liabilities	70,317	101,084	-30%
CAPITAL AND RESERVES			
Share capital	83	83	0%
Reserves	2,753,632	3,096,391	-11%
TOTAL EQUITY/(DEFICIT)	2,753,715	3,096,474	-11%



Our Mission

To provide trustworthy and universal access to state-of-the-art total solutions to treat structural heart diseases

