



2020 Annual Results Presentation



March 2021

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Agenda

- 1 Introduction and Overview
- 2 Annual results highlight
- 3 Business Review
- 4 Financial Review
- A Appendix

Introduction and Overview



MicroPort CardioFlow at a glance



We are a medical device company in China focusing on research, development and commercialization of **innovative transcatheter and surgical solutions** for valvular heart diseases



1st commercialized
TAVI product using **bovine pericardium** as valve tissue in China



First-in-China
double-layer PET skirt



Worldwide only marketed
motorized delivery system



Only medical device company in China with a **comprehensive offering of in-house developed** TAVI procedural accessories



Penetrated into **165+** hospitals in China¹



Only China-developed TAVI product commenced **clinical trial in EU for CE mark**¹



All mainstream viable transcatheter treatment options for **mitral regurgitation**



3 approved products and **17** pipeline candidates¹

Note: ¹ As of March 31, 2021

Leading medical device company in China with global aspiration

1 Research & Development – Global partnership

Collaboration with international players targeting mitral and tricuspid valve spaces



2 Clinical trial – Expansion into Europe

VitaFlow™ II as the only TAVI product developed in China that had commenced clinical trials in Europe and to submit for CE mark registration in 2021



4 Sales & Marketing – Trusted brand name “MicroPort”

Leveraging global brand awareness of “MicroPort”

Exploring commercial opportunities in Europe and emerging markets



3 Academic promotion

Global leading academic conferences



International scientific advisory board



Dr. Nicolo Piazza Dr. Thomas Modine Dr. Darren Mylotte



Innovative design addressing unmet medical needs and industry pain points

The first commercialized TAVI product with bovine pericardium valve tissue in China

Better durability with extensive clinical validation

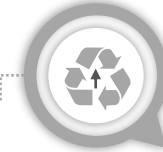


Low density outflow cells design

Better alignment with flexible frame
Reduce risks of coronary occlusion and leave room for coronary therapeutic intervention

First double-layer PET skirt design in China

Optimizing the sealing effect of the valve and effectively reducing PVL



High density inflow cells design

Enhancing radial force to effectively expand calcified valves and address problems with bicuspid valves

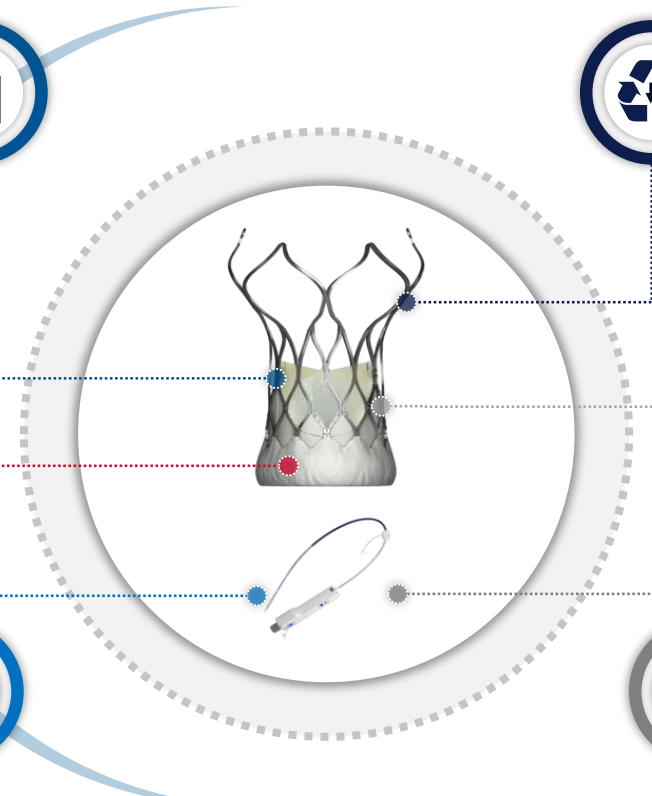
Only marketed motorized delivery system worldwide

Reducing vascular complications and enhancing stability and precision



Thinnest delivery system in China

16/18F to fit Chinese patients with generally smaller femoral arteries



Bovine pericardium to ensure better durability

First double-layer PET skirt to reduce PVL

Stable delivery to improve operation precision

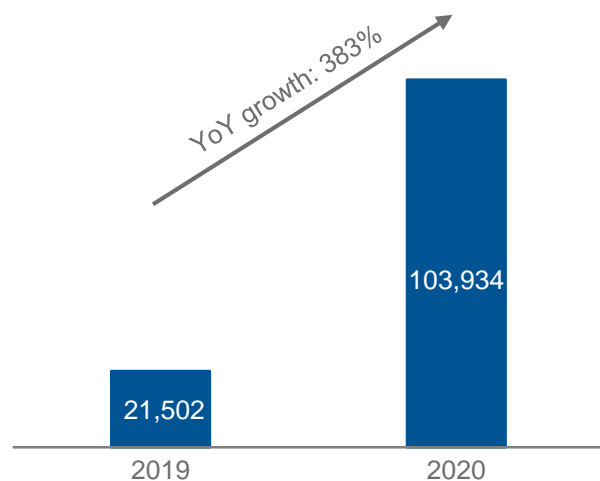
Annual Results Highlight



Financial highlights

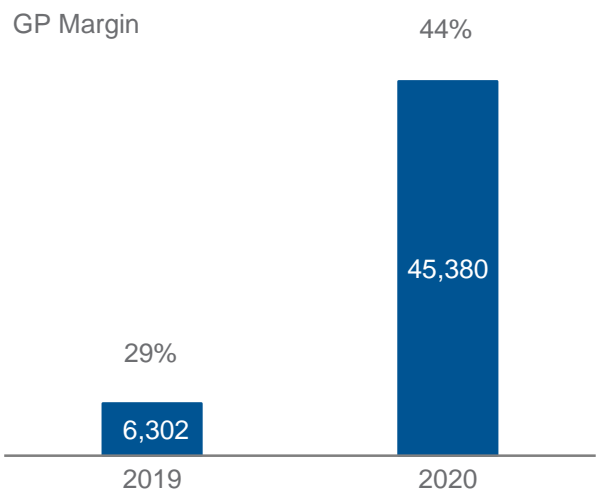
Revenue

Unit: (RMB'000)



Gross Profit and GP margin

Unit: (RMB'000)



Net profit and NP margin

Unit: (RMB'000)

	2019	2020
Adjusted net profit	(135,327)	(98,937)
Non-HKFRS Adjustments*	(144,522)	(398,087)
Non-HKFRS NP Margin	(629)%	(95)%
HKFRS NP Margin	(672)%	(383)%

Annual Results Highlights

- ✓ **Strong revenue growth:** +383% YOY to RMB103.9mn, driven by strong sales volume growth of 377% YOY
- ✓ **Sharp gross margin expansion:** +15ppts YOY to 44%, thanks to strengthened bargaining power against suppliers, improved manufacturing efficiency with economies of scale
- ✓ **Improved profitability:** adjusted net loss of RMB98.9mn, narrowed from adjusted net loss of RMB135.3mn in 2019
- ✓ **Sufficient cash balance:** cash and cash equivalent balance of RMB612.5mn as of end-2020, increased from RMB109.3mn as of end-2019

*Non-HKFRS adjustments included (i) equity-settled share-based expenses; (ii) listing expenses; (iii) fair-value changes on Series D adjustment; and (iv) interest on other financial liabilities

Business Highlights



Capital market updates

- Introduced 8 well-known institutional investors and raised **USD1mn** on 16 Apr 2020, post-money valuation of **USD1.2bn**
- Successful spin-off and separate listing on Hong Kong Stock Exchange on 4 Feb 2021, net IPO proceeds of **HKD2,717.2mn**



Pipeline updates

- VitaFlow™: Outstanding safety results in long-term postoperative follow-up evaluation
 - 4-year follow-up study of all-cause mortality and disabling stroke: **12.7% and 2.0%**
- VitaFlow™ II: At its near-commercialization stage in China and under clinical trial in Europe
 - Expected to receive NMPA approval in China **by 2021**
 - Plan to apply for the CE Mark of **by the end of 2021** and expected to receive approval **by 2022**



Commercialization updates

- TAVI procedures using VitaFlow™ had been performed at **166 hospitals** in 29 provinces, autonomous regions and municipalities directly under the Central Government, most of which are Class IIIA Hospitals located at tier-one and tier-two cities
- Penetrated **18 out of top 20 TAVI hospitals** in China and has acquired the leading market share in a number of core hospitals
- Obtained medical reimbursement approval in Guizhou and Guangxi Autonomous Region (certain cities) and received reimbursement code in Shanghai and Yunnan Province.
- In partnership with **19 distributors** and plan to further expand our distributor network to cover all eligible hospitals for TAVI procedures in China
- The Company received High-New Technology Enterprise status (高新技术企业)
- VitaFlow™ has successfully included in the recommended catalog of innovative products in Shanghai in 2020



Production updates

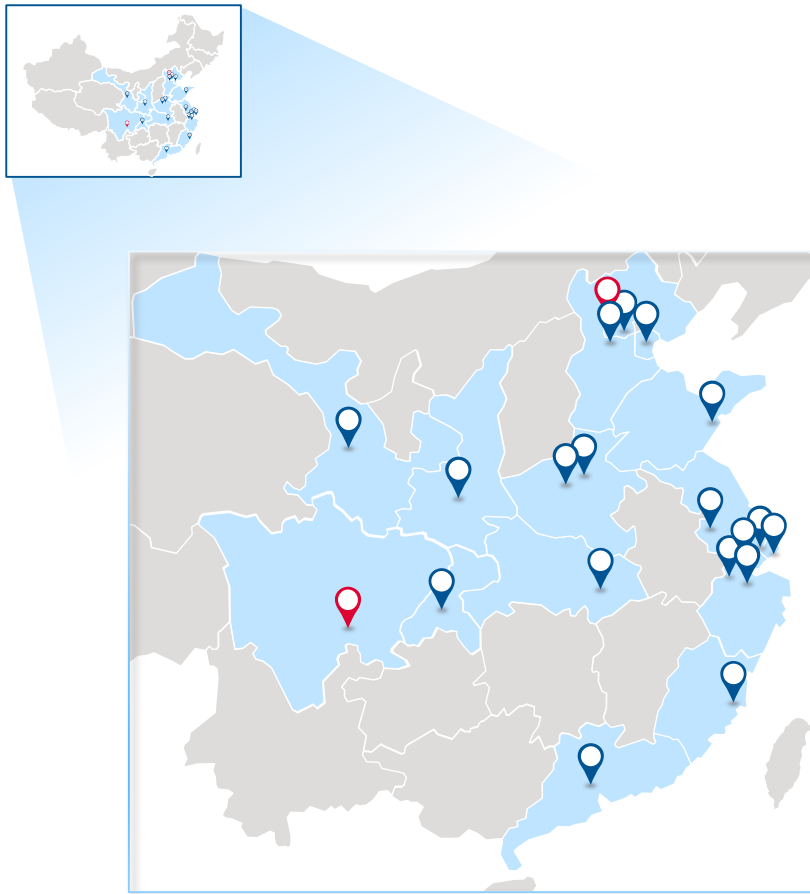
- Currently have **2 manufacturing facilities** in Shanghai with a total GFA of ~3,863.8 square meters
- Engaged a third party to construct a new manufacturing facility in Shanghai with a total GFA of ~13,000 square meters and expect to **commence production in 2022**

Business Review



Successful and rapid penetration into top TAVI hospitals in China

Successfully penetrated into 18 of the Top 20 TAVI Hospitals in China



 Penetrated successfully
  On-going negotiation for penetration

Note: ¹ As of March 31, 2021

Top 20 TAVI hospitals are expected to perform the most TAVI procedures in China in 2020, according to Frost & Sullivan. The 20 hospitals include 1. West China Hospital of Sichuan University (四川大学华西医院); 2. The First Affiliated Hospital of Air Force Medical University (Xijing Hospital) (空军军医大学第一附属医院(西京医院)); 3. Fuwai Hospital of Chinese Academy of Medical Sciences (中国医学科学院阜外医院); 4. Zhongshan Hospital, Fudan University (复旦大学附属中山医院); 5. The Second Affiliated Hospital of Zhejiang University School of Medicine, (浙江大学医学院附属第二医院); 6. Beijing Anzhen Hospital, Capital Medical University (首都医科大学附属北京安贞医院); 7. Guangdong General Hospital (广东省人民医院); 8. Wuhan Asia Heart Hospital (武汉亚洲心脏病医院); 9. Tianjin Chest Hospital (天津市胸科医院); 10. The Affiliated Hospital of Qingdao University (青岛大学附属医院); 11. Changhai Hospital of Shanghai (上海长海医院); 12. Sir Run Run Shaw Hospital, Zhejiang University School of Medicine (浙江大学医学院附属邵逸夫医院); 13. The First Affiliated Hospital of Zhengzhou University (郑州大学第一附属医院); 14. Fuwai Central China Cardiovascular Hospital (阜外华中心血管病医院); 15. Fujian Medical University Union Hospital (福建医科大学附属协和医院); 16. The First Affiliated Hospital of Zhejiang University School of Medicine (浙江大学医学院附属第一医院); 17. The Second Affiliated Hospital of Army Medical University of PLA (Xinqiao University) (解放军陆军军医大学第二附属医院(新桥医院)); 18. Nanjing First Hospital (南京市第一医院); 19. The First Hospital of Lanzhou University (兰州大学第一医院); 20. Henan Provincial Chest Hospital (河南省胸科医院)



About **73.5%** of TAVI procedures performed by Top 20 TAVI Hospitals in 2020

VitaFlow™ successfully penetrated **18 out of the Top 20 TAVI Hospitals¹**



200+ hospitals performed TAVI procedures in 2019

VitaFlow™ has been performed at **166 hospitals¹**



About **690 eligible hospitals** for TAVI procedures in 2020



Academic promotion to penetrate into core hospitals

In 2020, CardioFlow participated in **67** academic seminars:

sponsored **28** national conferences and organized **39** academic symposiums

150 Hospital department training

10 physicians training courses

18 Animal Experiment training;

Covering **>2,000** doctors

With the implications of COVID-19, most of activities have been introduced online:

27 Online seminars

35 Offline meetings

5 Combo activities



Pipeline of innovative and high-quality transcatheter and surgical solutions for valvular heart diseases

Product		Pre-clinical	Clinical trial	Registration	
Aortic valve products	VitaFlow™ System	VitaFlow™	Launched (NMPA Green Path)		
		Alwide™ balloon catheter*	Successfully registered in Argentina and Thailand		
		Alpass™ catheter sheath*	Launched		
	VitaFlow™ II System	VitaFlow™ II (Retrievable)	Registration in progress (NMPA Green Path)		
		Tip-preshaped super stiff guidewire*	CE Marking: Clinical trial in progress Registration in Brazil in progress		
	VitaFlow™ III	VitaFlow™ III (Maintain coronary access and new anti-calcification technology)	Design stage		
	VitaFlow™ Balloon Expandable	VitaFlow™ Balloon Expandable (New anti-calcification technology)	Design stage		
Mitral valve products	Self-developed replacement product		Animal studies		
	AltaValve – Innovative replacement product (Partnership with 4C Medical – commercialization rights in China)		Early feasibility study		
	Corona – Replacement product (Partnership with Valcare – commercialization rights in China)		Animal studies		
	Amend – Repair product (Partnership with Valcare – commercialization rights in China)		First-in-human		
	Edge to Edge – Repair product		Design stage		
Tricuspid valve products	Trivid – Repair product (Partnership with Valcare – commercialization rights in China)		Design stage		
	Edge to Edge – Repair product		Design stage		
Surgical valve product	Surgical replacement product		Design stage		
Procedural accessories	Alwide™ balloon catheter II		Registration in progress		
	Alwide™ balloon catheter III		Design fixed, under verification		
	Alpass™ catheter sheath II		Design fixed, under verification		
	Expandable sheath		Design stage		
	Embolic Protection Device		Design stage		






▶ China status
 ▶ Global status
 ★ Core products
 ● Key product

▶ Applied or plan to apply for exemption from clinical trial for NMPA approval following relevant PRC regulations

▲ Among our product candidates, these devices are exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (《免於進行臨床試驗醫療器械目錄》) promulgated by the NMPA, as amended

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

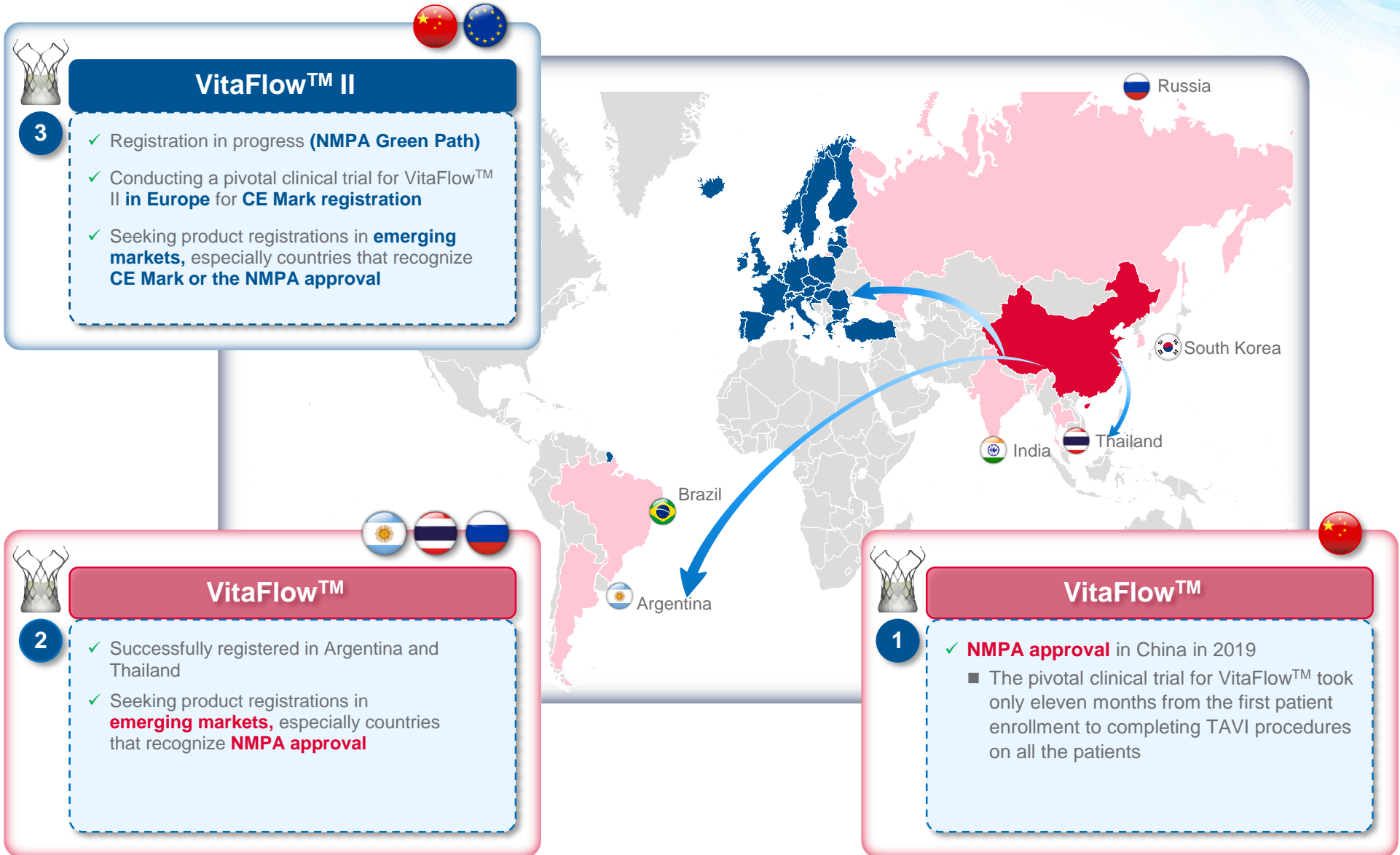
Positive clinical data compared with TAVI products in China

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
 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%
	VitaFlow™ II	5.0%	0.0%*	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%	5.9%	1.0%	4.2%	5.9%	8.9%	1.0%	12.9%	1.0%	14.9%	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
 苏州杰成医疗 Suzhou Jiecheng 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
 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
	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
 PEIJIA 海嘉医疗	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
	TaurusElite	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™ II (N=60) VenusA-Valve (N=101), VenusA-Plus (N=62), J-Valve (N=107), TaurusOne (N=120), SAPIEN 3 China trial (N=50), U.S. trial (N=583)









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

A clear roadmap to penetrate international markets








Robust TMV pipeline covering all mainstream viable TVT options of mitral regurgitation



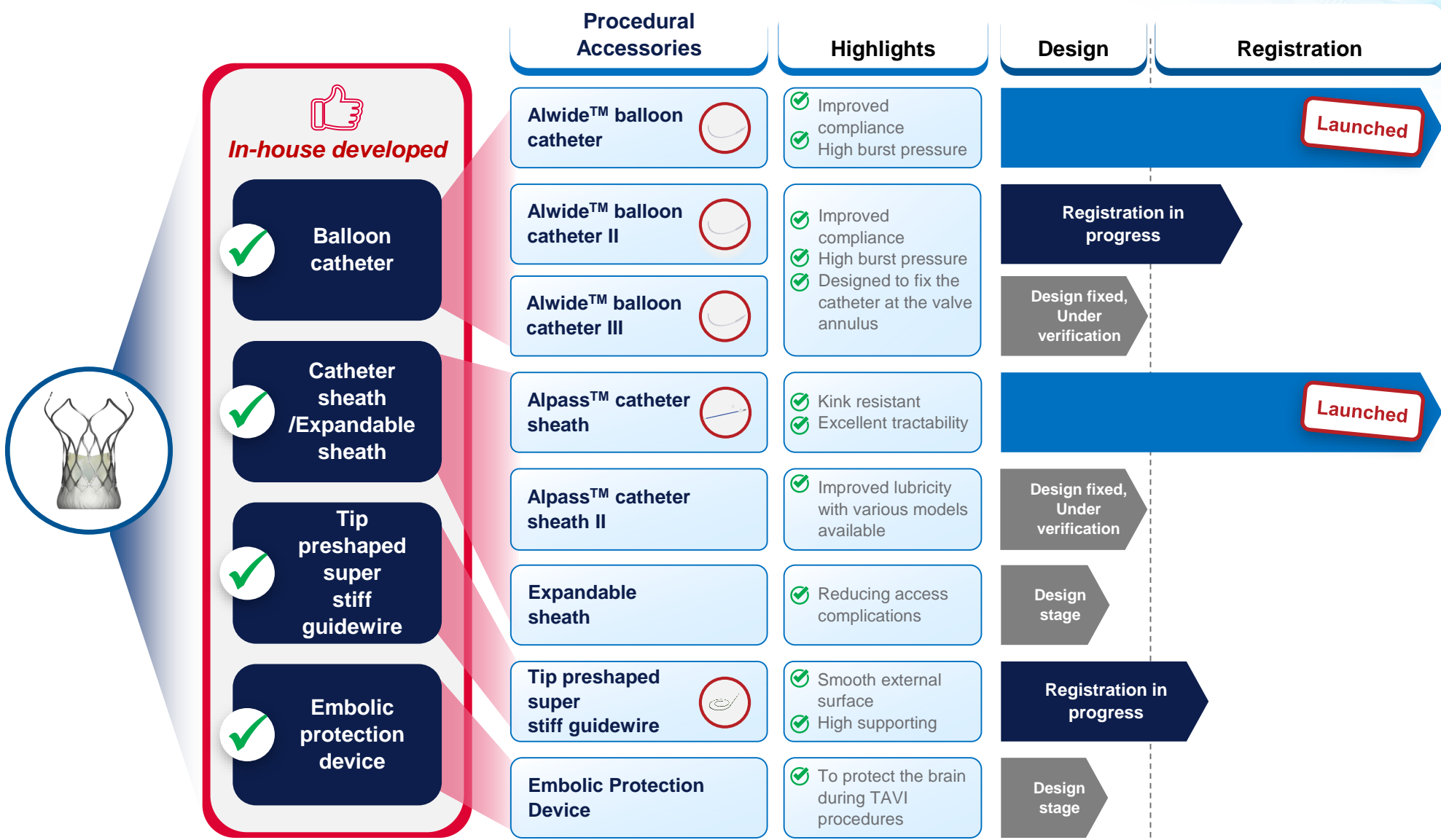
	Product	Collaboration partner	R&D stage	Properties / Progress
TMV repair	TMV repair product	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Early-stage design 	<ul style="list-style-type: none"> An edge-to-edge product which will adopt a transseptal approach
	Amend 	<ul style="list-style-type: none"> Partnership with Valcare 	<ul style="list-style-type: none"> Completed the first-in-human transseptal delivery of annuloplasty ring in Toronto in Dec 2020. 	<ul style="list-style-type: none"> Innovative ring design with unique anchoring capabilities Maintain the original mitral valve's structural integrity for long-term performance improvement Compatible with both transseptal or transapical approaches The first case demonstrated the AMEND devices' unique features and enabling annular resizing and MR reduction.
TMV replacement	TMV replacement product	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Completed chronic animal study with 90-days follow ups which demonstrated positive results 	<ul style="list-style-type: none"> Reduce the risks of LVOT obstruction Thin diameter of 32 Fr which cause less damage while preserving the ventricle function Less vascular damage during delivery
	Corona 	<ul style="list-style-type: none"> Partnership with Valcare 	<ul style="list-style-type: none"> Animal studies 	<ul style="list-style-type: none"> Valve-in-ring solution for TMV repair ineligible patients Unique four-leaflet valve design to improve coaptation and sealing efficacy
	AltaValve 	<ul style="list-style-type: none"> Partnership with 4C Medical 	<ul style="list-style-type: none"> Early-stage human feasibility study 	<ul style="list-style-type: none"> Supra-annular fit and atrial-only fixation design to overcome the concerns of anchoring and fixation difficulties Reduce the risks of LVOT obstruction and damage Suitable for the vast majority of patients suffering from MR

Further enrichment of TAVI solutions and procedural accessories



	Product	Collaboration partner	R&D stage	Properties / Progress
TAVI	VitaFlow™ III Self-Expanding	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Early-stage design 	<ul style="list-style-type: none"> Prototype received positive feedback from international scientific advisory board Continuously design improving Conducting fatigue bench test
	VitaFlow™ Balloon Expandable	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Early-stage design 	<ul style="list-style-type: none"> Closely work with international scientific advisory board with design concept
Surgical	Surgical Valve	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Early-stage design 	<ul style="list-style-type: none"> Working closely with surgeons on product design concept
Procedural Accessories	Alwide™ ballon catheter III 	<ul style="list-style-type: none"> In-house development 	<ul style="list-style-type: none"> Early-stage design 	<ul style="list-style-type: none"> Design freeze

The only medical device company in China that offers a comprehensive in-house developed TAVI procedural accessories



Financial Review



Strong revenue growth

The Company's **revenue increased by 383% YOY in 2020**. Sales volume increased by 377% in 2020 compared to 2019, with relatively stable average unit sales price

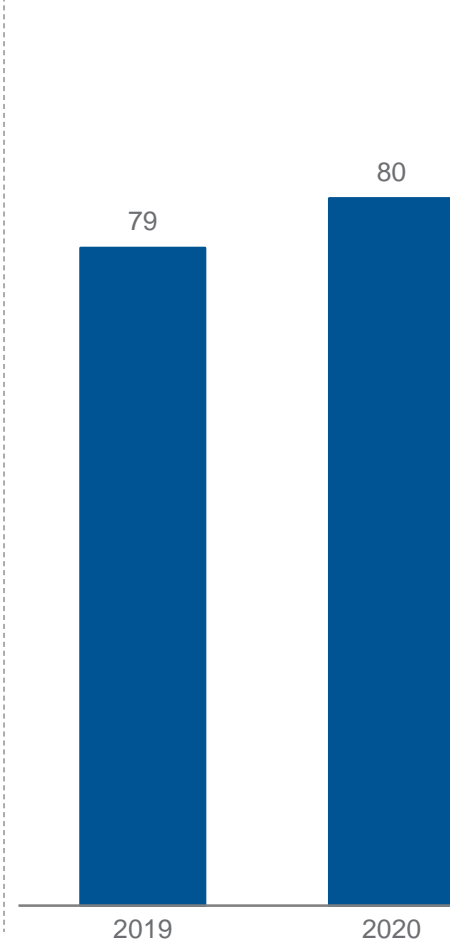
Revenue
(RMB'000)



Volume
(Unit)

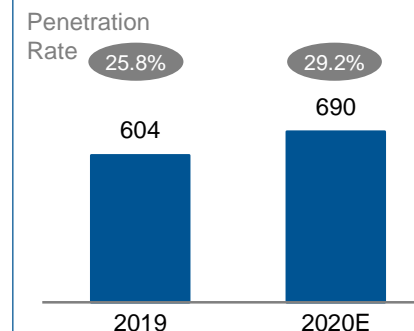


ASP
(RMB'000/Unit)



Revenue Growth Drivers

- Overall China TAVI Market Growth
- Expansion of Eligible Hospital



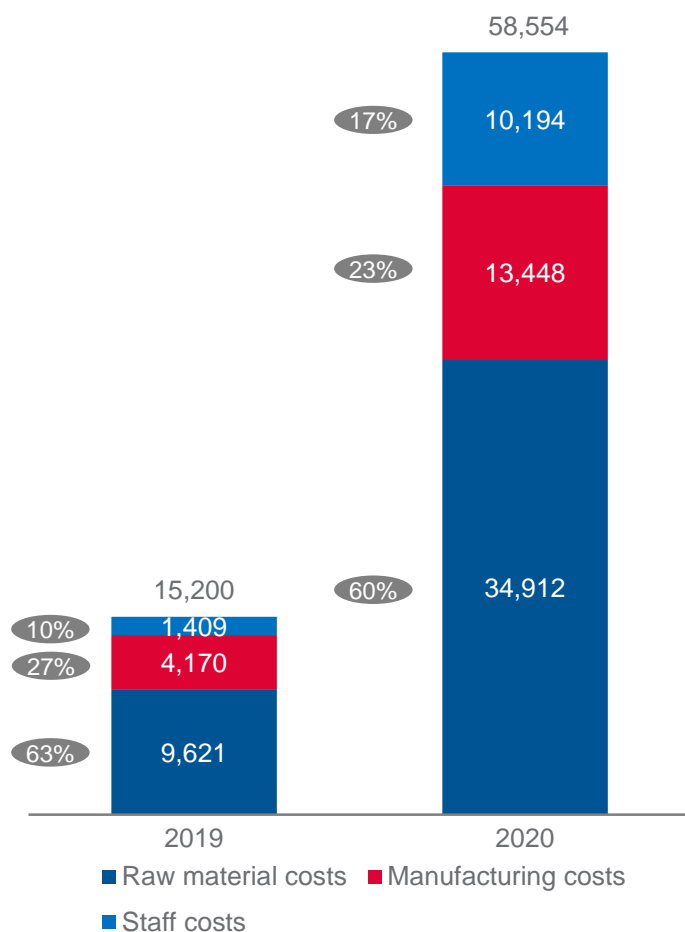
Successful Hospital Penetration

- As of March 31, 2021, TAVI procedures using VitaFlow™ had been performed at 166 hospitals in China, including 18 of the Top 20 TAVI Hospitals

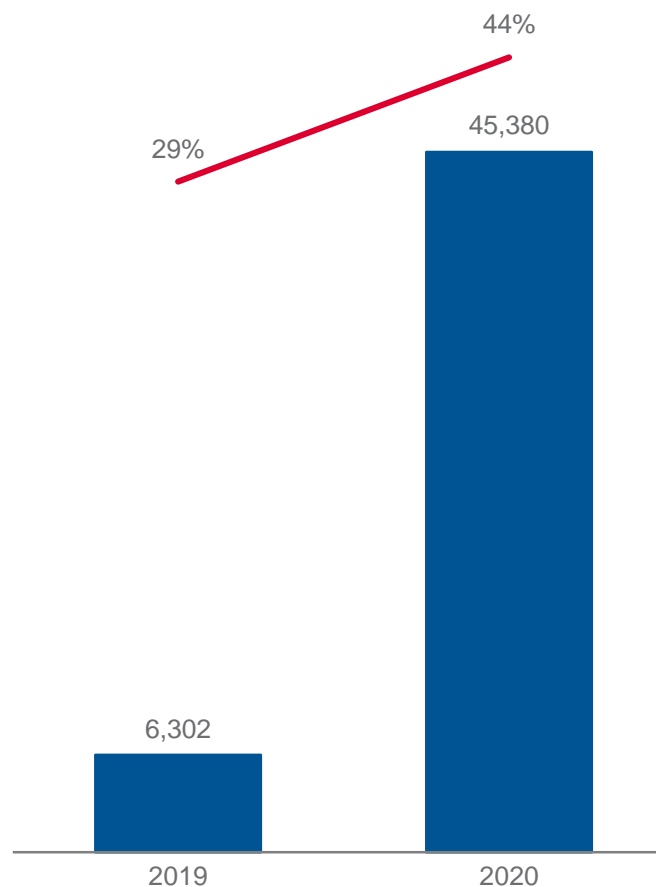
Sharp gross profit growth and margin expansion

The Company's **gross profit and gross profit margin expanded sharply in 2020** due to strengthened bargaining power, better cost control and improved manufacturing efficiency.

Cost of sales
(RMB'000)



Gross profit and gross profit margin
(RMB'000/%)

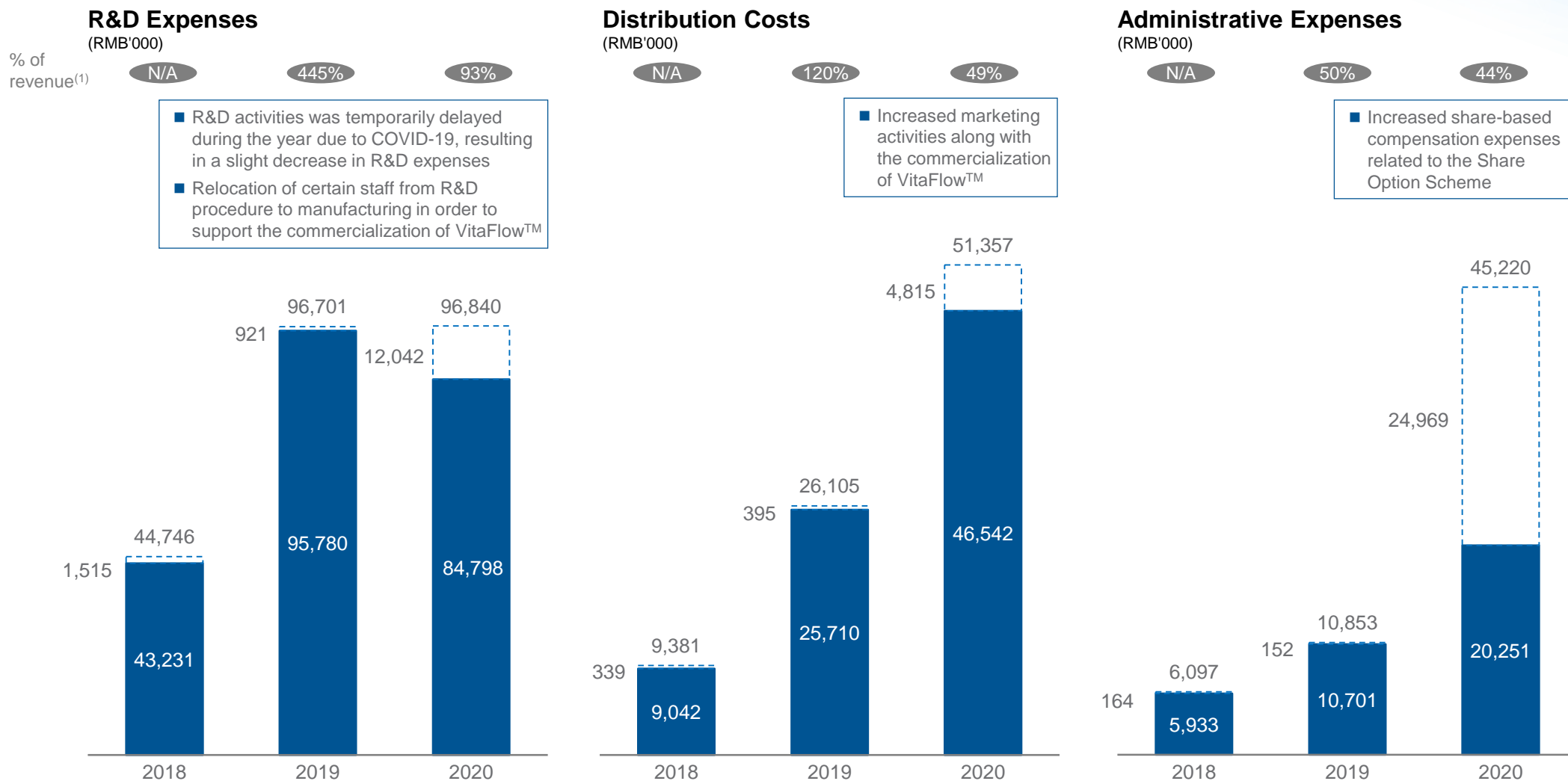


Gross profit margin expansion driven by:

- **Higher bargaining power** against raw material suppliers;
- **Reduced unit raw material cost** through further exploration and negotiation with suppliers for key raw materials;
- **Reduced unit manufacturing costs** with economies of scale
- **Continuous improvement of production efficiency**; but partially offset by
- **Increased unit staff cost** due to share-based compensation expenses, increase in number of staffs and increase in average salary per employee

Improved operating profitability

We have seen **significant improvement in the operating profitability** with the percentage of operating expense as of revenue reduced from 622% in 2019 to 186% in 2020 as illustrated below.



- R&D activities was temporarily delayed during the year due to COVID-19, resulting in a slight decrease in R&D expenses
- Relocation of certain staff from R&D procedure to manufacturing in order to support the commercialization of VitaFlow™

- Increased marketing activities along with the commercialization of VitaFlow™

- Increased share-based compensation expenses related to the Share Option Scheme

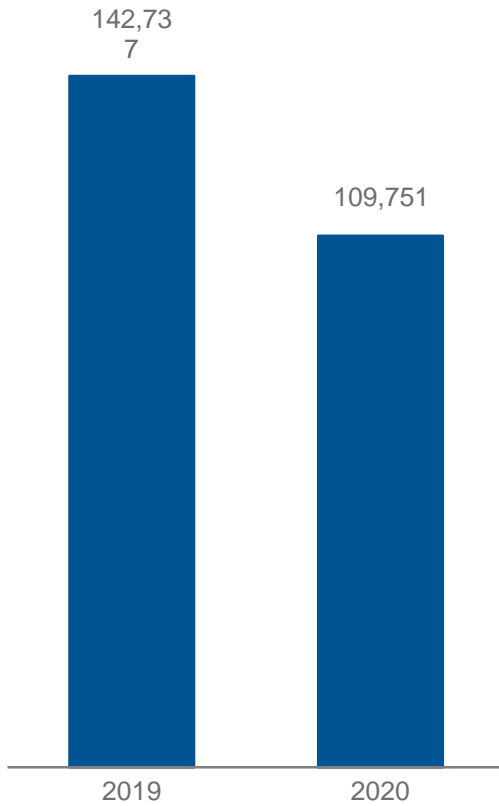
■ Share-based compensation expenses

Note: 1 Excluded share-based compensation expenses

Sufficient cash resources

We had cash and cash equivalent balance of RMB612.5mn as of December 31, 2020, which will be able to **maintain our financial viability for 24.91 months**

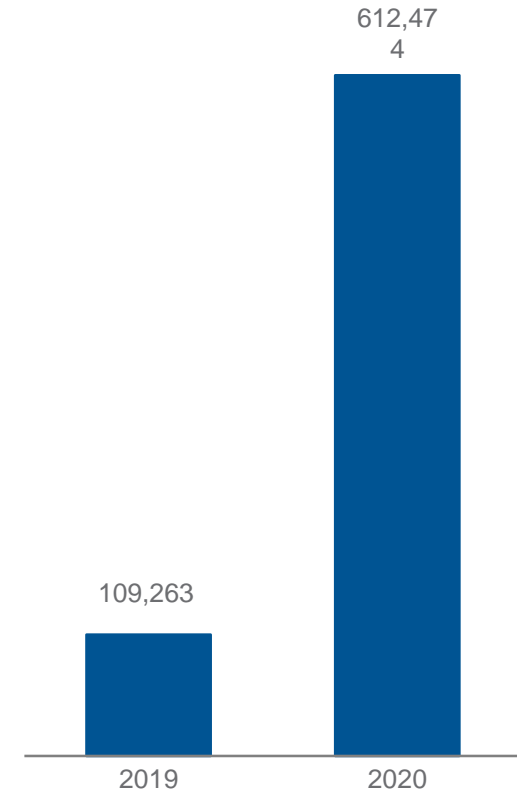
Cash outflow from operating activities
(RMB'000)



Cash used in investing activities
(RMB'000)



Cash and cash equivalents at the end of the period
(RMB'000)



Reconciliation of HKFRS and non-HKFRS net profit and margin

	Year ended 31-Dec-2019	Year ended 31-Dec-2020
Net loss for the year	(144,522)	(398,087)
<i>Net loss margin</i>	<i>(672)%</i>	<i>(383)%</i>
Add:		
Equity-settled share-based payment expenses	1,620	43,560
Listing expenses	-	46,504
Fair value changes on Series D Adjustment	-	63,787
Interest on other financial liabilities	7,575	145,299
Adjusted net loss for the year	(135,327)	(98,937)
<i>Adjusted net loss margin</i>	<i>(629)%</i>	<i>(95)%</i>

Appendix



Consolidated Income Statement

Unit: RMB'000	2020	2019	Var.
Revenue	103,934	21,502	383%
Cost of sales	(58,554)	(15,200)	285%
Gross profit	45,380	6,302	620%
Other net income	14,310	5,064	183%
Research and development costs	(96,840)	(96,701)	0%
Distribution costs	(51,357)	(26,105)	97%
Administrative expenses	(45,220)	(10,853)	317%
Fair value changes in financial instruments	(64,743)	(8,649)	649%
Other operating costs	(54,026)	(1,057)	5011%
Loss from operations	(252,496)	(131,999)	91%
Finance costs	(146,307)	(12,523)	1068%
Share of profits of a joint venture	716	-	n.a
Loss before taxation	(398,087)	(144,522)	175%
Income tax	-	-	-
Loss for the year	(398,087)	(144,522)	175%
Attributable to equity shareholders of the Company	(398,087)	(144,522)	175%

Consolidated Balance Sheet

Unit: RMB'000	31 Dec. 2020	31 Dec. 2019	Var.
Non-current assets			
Property, plant and equipment	68,122	42,767	59%
Intangible assets	234,168	222,491	5%
Interest in a joint venture	34,007	35,579	-4%
Other financial assets	49,508	51,673	-4%
Other non-current assets	6,408	9,661	-34%
Total Non-current assets	392,213	362,171	8%
Current assets			
Inventories	67,769	49,224	38%
Trade and other receivables	39,400	24,917	58%
Pledged and time deposits	325	325	0%
Cash and cash equivalents	612,474	109,263	461%
Total current assets	719,968	183,729	292%
Current liabilities			
Interest-bearing borrowings	-	20,000	-100%
Trade and other payables	86,059	35,331	144%
Contract liabilities	-	3,567	-100%
Lease liabilities	7,202	7,249	-1%
Derivative financial liabilities	60,371	-	n.a
Other financial liabilities	1,278,062	321,594	297%
Total current liabilities	1,431,694	387,741	269%
Net current liabilities	(711,726)	(204,012)	249%

Consolidated Balance Sheet

Unit: RMB'000	31 Dec. 2020	31 Dec. 2019	Var.
Non-current liabilities			
Lease liabilities	8,625	11,380	-24%
Deferred income	3,390	3,480	-3%
Derivative financial liabilities	13,656	11,455	19%
Total non-current liabilities	25,671	26,315	-2%
 CAPITAL AND RESERVES			
Share capital	60	62	-3%
Reserves	(345,244)	131,782	-362%
TOTAL (DEFICIT)/EQUITY	(345,184)	131,844	-362%

Consolidated Cash Flow Statement

Unit: RMB'000	2020	2019	Var.
Net cash used in operating activities	(109,751)	(142,737)	-23%
Net cash used in investing activities	(56,422)	(55,669)	1%
Net cash generated from financing activities	676,421	263,159	157%
Net cash increase in cash and cash equivalents	510,248	64,753	688%
Cash and cash equivalents at 1 January	109,263	50,418	117%
Effect of foreign exchange rate changes	(7,037)	(5,908)	19%
Cash and cash equivalents at 31 December	612,474	109,263	461%

Our mission

To improve the lives of valvular heart disease patients by providing optimal and affordable medical solutions through continuous innovation

