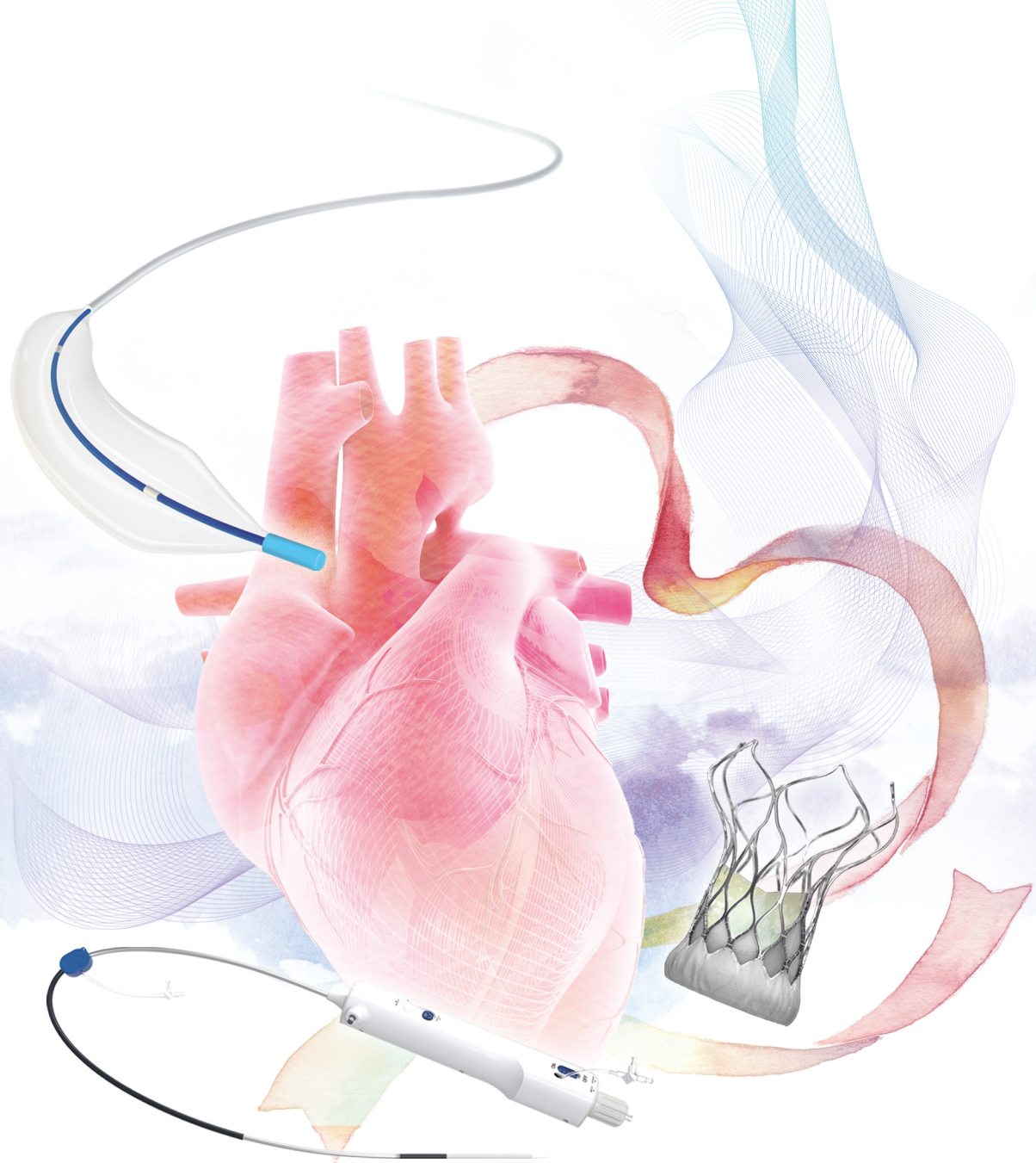




MicroPort CardioFlow Medtech Corporation

2022 Interim Results Presentation

September 2022



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Company Highlights



Delivering Rapid Growth Amidst COVID Headwinds

A Glance of 1H22

Revenue

RMB 125 mn ↑ 44.8%^{YOY}

Implantation volume*

1,335 ↑ 60%^{YOY}

Gross Profit

RMB 79.4 mn ↑ 67.2%^{YOY}

Hospital Coverage

372 ↑ 69%^{YOY}

Gross Profit Margin

63.7% ↑ 8.6 ppts^{YOY}

Number of Sales Reps

163 ↑ 140%^{YOY}

* Refer to number of procedures performed using VitaFlow® or VitaFlow Liberty™ rather than the number of products implanted

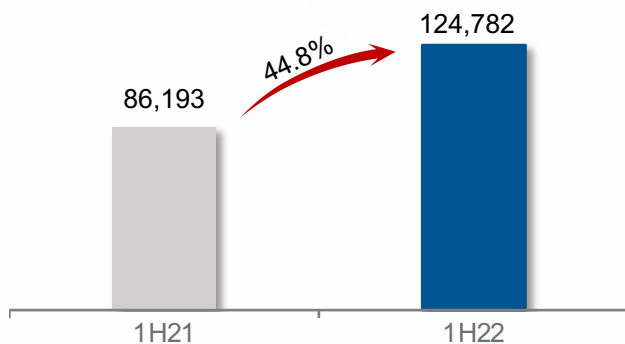
Our Achievements

- ◆ Revenue **+45%** with increasing contribution by VitaFlow Liberty™ and expanding overseas business
- ◆ Implantation **+60%** with continued record-breaking weekly and monthly implantation
- ◆ TAVI product **hospital coverage +69%** to **372** (newly penetrated **64** hospitals in 1H22), with leading shares in **200+** hospitals
- ◆ VitaFlow® 5-year follow-up study shows excellent safety and efficacy
- ◆ Successful **FIM of self-developed TMVR** with immediate MR relief and no PVL or LVOTO, marking the **world's first dry-tissue TMVR system** with clinical application
- ◆ **Surgical pipeline progress** embedding our inhouse developed dry tissue technology
- ◆ VitaFlow Liberty™ and Angelguide® registered in Colombia, entering the second Latin American market
- ◆ Alwide® Plus balloon catheter submitted for CE approval
- ◆ Alwide™ balloon catheter III submitted for NMPA approval
- ◆ Launch of **new production site: 25,000 units** annual capacity
- ◆ Increased proportion of **locally sourced raw materials** providing improved margin profile and supply chain resilience

Strong Topline Growth with Steadily Improving Margin

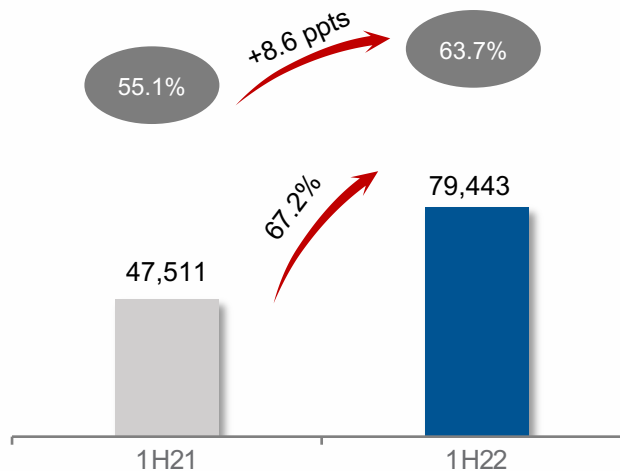
Revenue

(RMB'000)



Gross Profit and GPM

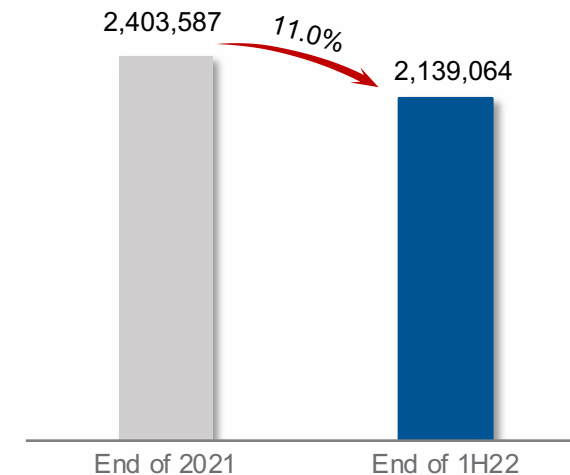
(RMB'000)



Cash and Cash Equivalents

(RMB'000)

Including term deposits



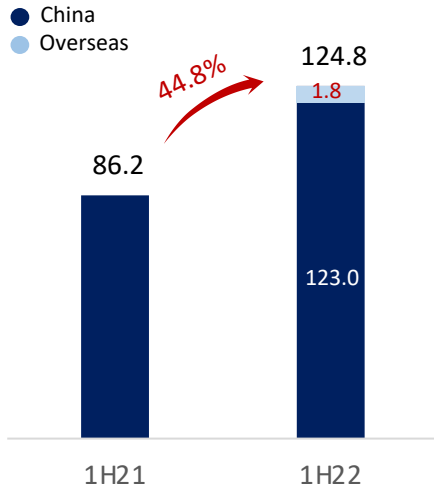
Interim Results Highlights

- ✓ **Strong revenue growth: +45%** to, **RMB124.8 mn** mainly driven by **sales volume growth**
- ✓ **Overseas revenue:** overseas market recorded revenue of **RMB1.8 mn**
- ✓ **Continuous sharp GPM expansion: +8.6 pts to 63.7%**, thanks to **price cut on raw materials and improved manufacturing efficiency**
- ✓ **Sufficient cash balance:** cash and cash equivalent balance of **RMB2,139.1mn** as of June end 2022

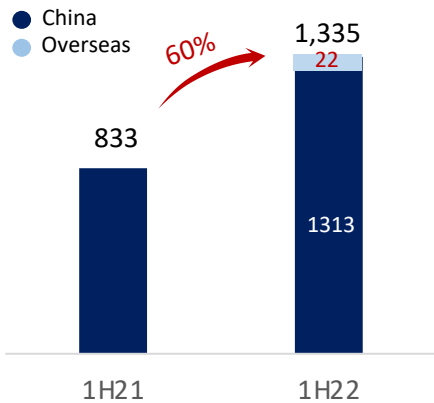
Business Review

Market-beating Growth Propelled by Product Excellence

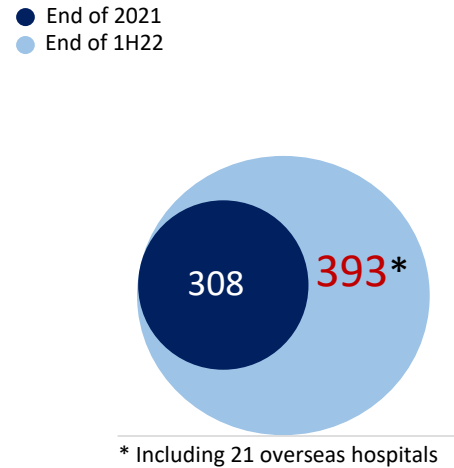
Revenue (RMB mn)



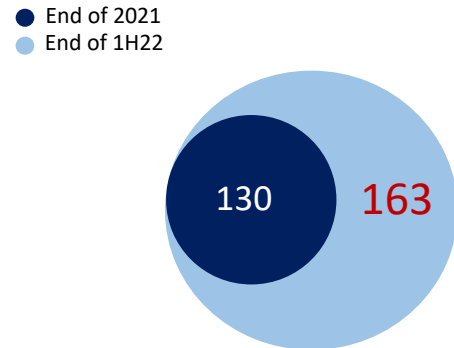
Implantation Units



Hospital Coverage



Number of Sales Representatives



1H22 Commercialization Progress

- ◆ **1,335** procedures performed with our TAVI family products, fast penetrating the domestic market
- ◆ **Record high weekly and monthly implantation** in Jun 2022 amid recurring COVID breakouts
- ◆ **22** overseas commercial implantations of **VitaFlow Liberty™**, covering **20+** hospitals outside China

What Powered our Growth

- ◆ **VitaFlow® & VitaFlow Liberty™** covered **390** domestic hospitals and **26** hospitals in Argentina as of Aug end (newly penetrated 80+ domestic and 20 overseas hospitals), with leading shares in **230+** domestic hospitals and proven efficacy on AS/AR cases
- ◆ **Number of sales representatives** increased to **163** with *strong medical background, continued trainings and dedicated regional focus* for **professional market education**
- ◆ In-depth cooperation with **MicroPort® Group** on **patient referral and promotion services** forming a *multi-layer market penetration program* with our internal sales team

Targeted Total Solutions Promotion for Patients and Physicians

Academic Conference Participation



- ◆ Attended **43 domestic academic conferences** including OCC and China Valve, hosted **154 seminars** and initiated **23 training activities** with **1,000+ physician attendees** covering product differentiation, TAVI for AR patients, brand promotions, etc.
- ◆ Attended renowned **international cardiovascular conferences** including EuroPCR, CSI Frankfurt, SBHCI 2022 and SOLACI-SOCIME 2022, presented the *VitaFlow® 5-year follow-up study result* and provided live procedure demonstration and case sharing of VitaFlow Liberte™

Contest to Encourage Talented Physicians



- ◆ **VitaFlow® Classics** became the most influential TAVI competition that engaged **171 hospitals**, **56 contestants**, **58 experienced physician-mentors** and **50,000 views** in 1H22, increasing awareness of TAVI procedures, and the VitaFlow family

Professional Physician Support Program

- ◆ Dedicated **in-house total solution promotion team** of **163 representatives** with professional medical background working with **MicroPort® Group** teams to support physicians in using our TAVI products and operating independently

Patient Needs-centric Approach

- ◆ Enhanced **discovery and referral schemes**, reaching more patients especially in lower-tier cities
- ◆ Providing a **full-process health management program** that help optimize health outcomes and reduce patient anxiety

Medical Planning



Peri-Operative Help



Green Channel Referral



Affordability Solution



Leveraging the Mature Channels and Brand Influence of MicroPort® in Overseas Expansion

Overseas expansion led by our core TAVI Products

- ◆ 3 products entered the overseas market, 5 certificates obtained and 6 registrations ongoing
- ◆ Commercialization leveraging **high synergy with MicroPort® Group's sales network, subsidiaries and JVs**
- ◆ Covered **26 hospitals, appointed 4 proctors and trained 30+ physicians**

CE

VitaFlow Liberty™ : continued progress under MDR regulations
Alwide® Plus: submitted registration application

China

VitaFlow®: approved in 2019
VitaFlow Liberty™: approved in 2021

India

VitaFlow Liberty™:
Approval expected in 2022

South Korea

VitaFlow Liberty™:
approval expected in 2023

Colombia

VitaFlow Liberty™: approved in 2022

Brazil

VitaFlow Liberty™:
approval expected in 2022

Thailand

VitaFlow®: approved in 2020
VitaFlow Liberty™: approval expected in 2023


Argentina

VitaFlow®: approved in 2020
VitaFlow Liberty™: approved in 2021
Alwide® Plus: approved in 2022

Building an international reputation for structural heart disease treatment

- ◆ Presented VitaFlow® 5-year follow-up study results and exhibited the sample of VitaFlow Liberty™ on EuroPCR
- ◆ Reported VitaFlow Liberty™ cases and live broadcasted China/Argentina procedures on CSI Frankfurt, SBHCI 2022 and SOLACI-SOCIME 2022


Strengthened Lean Manufacturing and Improved Cost Structure



On-time production and **delivery** against sporadic COVID breakouts ensuring the smooth running of business



Launch of **new production site** providing an annual production capacity of **25,000** units



Lean manufacturing deployment including Flow Meeting, Gemba Walk, Suggestion System for operational excellence in quality, people, customer and cost



Increased proportion of **locally sourced raw materials** providing improved margin profile and supply chain resilience

Product Pipeline Update

Innovative and High-quality Total Solutions for Structural Heart Diseases



TAVI

- ◆ 2 launched, 3 under R&D
- ◆ Increasing **domestic market share** and continued **overseas** implantation
- ◆ VitaFlow® 5-year follow-up study shows **excellent safety and efficacy**
- ◆ VitaFlow Liberty™ significantly reduced VIV incidence with **100% retrieval success**

Procedural Accessories

- ◆ 4 launched, 2 pending approval and 2 under R&D
- ◆ Alwide® Plus balloon catheter submitted for CE approval
- ◆ Alwide™ balloon catheter III submitted for NMPA approval

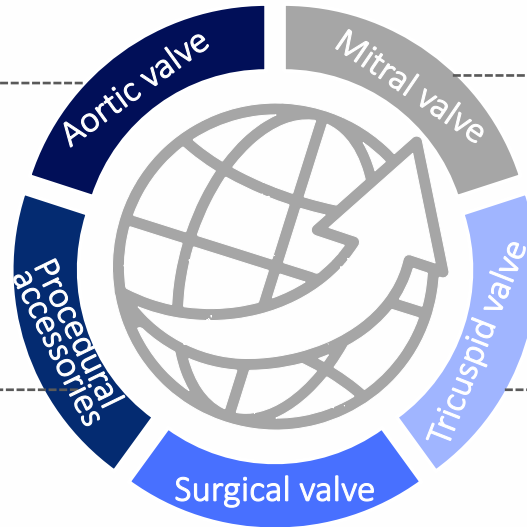


TMV

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

TTV

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



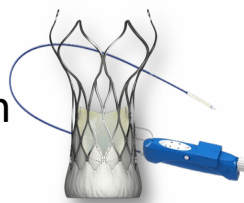
Surgical Valve

- ◆ 2 pipeline products for *aortic valve* and *mitral valve* replacement
- ◆ Self-developed **dry tissue technology**

Our TAVI Family: Positive Clinical Trial Results and KOL Endorsements

VitaFlow®

Valve Transcatheter Aortic Valve Implantation System



Relatively lower all-cause mortality rate

1-year follow-up period

0 moderate or severe PVL

	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%

2-year follow-up period

0 major (disabling) stroke

5-year follow-up period

81.8% patient survival rate



The **unique design** of VitaFlow® not only reduces the impact on patients' ascending aorta and coronary artery, but also minimizes paravalvular leakage. More importantly, the motorized handle and retrievable delivery system design in VitaFlow Liberty™ ensures the **ease of use** during procedures.

- Prof. Ge Junbo

The 5-year clinical results fully demonstrates the **safety and efficacy** of VitaFlow® in patients with severe aortic stenosis.



- Prof. Zhou Daxin

VitaFlow Liberty™

Valve Transcatheter Aortic Valve Implantation System

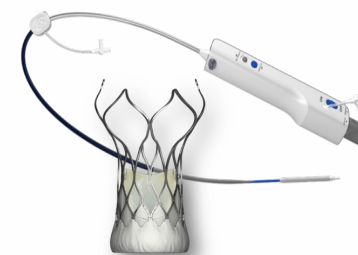
Significantly reduced intraoperative valve-in-valve incidence

VitaFlow Liberty™

VitaFlow®

4.3% (7/163)

8.2% (9/110)




100% retrieval success


30-day follow-up period

0 major (disabling) stroke






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

Inhouse Developed TAVI Pipeline Products with Innovative Upgrades

Category	Product	Features	Progress
TAVI	VitaFlow® III Self-Expanding 	<ul style="list-style-type: none"> ◆ Reduced profile for improved vascular complications ◆ Catheter articulation for improved delivery and valve positioning 	<ul style="list-style-type: none"> ◆ Design spoken highly of by KOLs ◆ Chronic animal studies in preparation ◆ Approval expected in 2024
	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"> ◆ Ongoing bench test, 27 size passed 200M AWT testing ◆ Chronic animal study generated positive anti-calcification results
	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"> ◆ Bench test ongoing ◆ Acute animal study in progress



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 	◆ Design fixing
	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 ◆ 10+ transeptal cases demonstrating unique features and enabling annular resizing and MR reduction ◆ 100% stand-alone technical success ◆ Surgical-like results: MR reduction to <2+
	 		
TMVR**	TMVR product (In-house development)	<ul style="list-style-type: none"> ◆ Low profile of stent design reducing LVOTO risks ◆ Dry tissue for better biocompatibility and anti-calcification properties ◆ Compatible with both transeptal or transapical approaches 	<ul style="list-style-type: none"> ◆ Completed FIM with immediate MR relief and no PVL or LVOTO and positive 30-day follow-up result ◆ World's first dry-tissue TMVR system with clinical application
	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 that offers full implant retrievability even after its 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 	◆ Early Feasibility Study
	 		
	HELIOS (Partnership with Valcare)	<ul style="list-style-type: none"> ◆ Designed to securely attach to the AMEND ring, representing latest development in mitral valve care ◆ short frame and low-crimp profile, ideal for transeptal delivery ◆ Ring + valve fixation eliminating the risk of migration and prevents LVOT obstruction 	◆ Animal studies
			

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 ◆ Mainstream of surgical mitral repair 	◆ 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 fixing
	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.

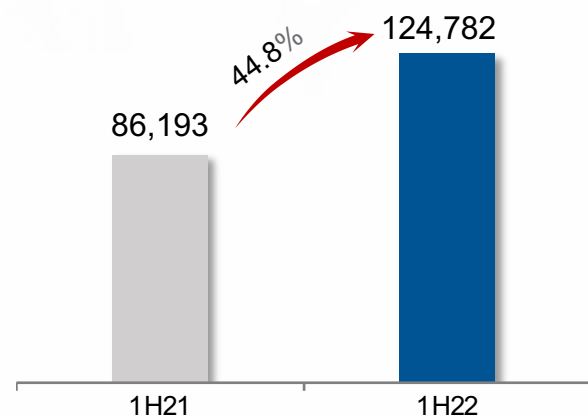
A Comprehensive Portfolio of Self-developed TAVI Procedural Accessories

Category	Product	Features	Progress
Procedural accessories	Alwide® balloon catheter III 	<ul style="list-style-type: none"> ◆ More Stable position during inflation ◆ High burst pressure suits for severe calcification conditions 	◆ Submitted for NMPA Approval
	Expandable sheath	<ul style="list-style-type: none"> ◆ Reducing access complications 	◆ Design stage
	VitaGuardian™ Embolic Protection Device	<ul style="list-style-type: none"> ◆ Ease of Use design ◆ Whole-process embolic protection during structural heart procedures 	<ul style="list-style-type: none"> ◆ Preparing for FIM ◆ Submitted application for NMPA Green Path

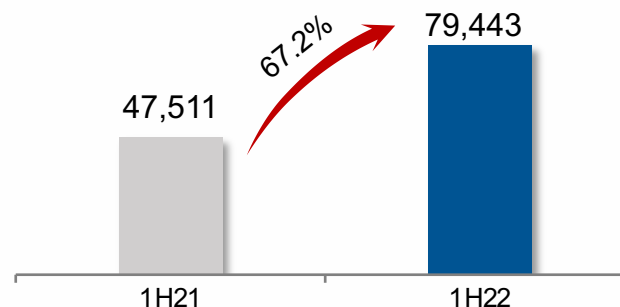
Financial Review

Rapid Revenue Growth Coupled by Increase in Gross Profit

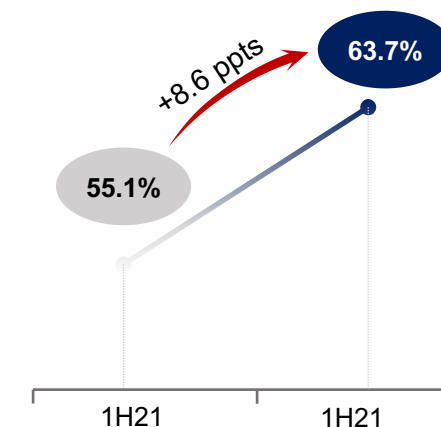
Revenue (RMB'000)



Gross Profit (RMB'000)



Gross Profit Margin (%)



- ◆ Our revenue increased by **45%** in 1H22 mainly from the increase on sales volume
- ◆ Overseas market recorded revenue of RMB1.8 mn
- ◆ Increasing revenue contribution from **our overseas sales and VitaFlow Liberty™ product**
- ◆ We see further improvements in GPM in 1H22 by 8.6 ppts thanks to strengthened bargaining power, domestic sourcing and improved manufacturing efficiency.

Continued Investment in R&D, Commercialization and 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.

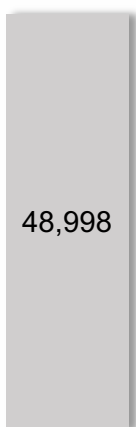
R&D Expenses (RMB'000)

% of revenue⁽¹⁾

56.8%

63.8%

- Increased R&D expenses due to our continuous efforts to invest on the new and on-going R&D projects



1H21

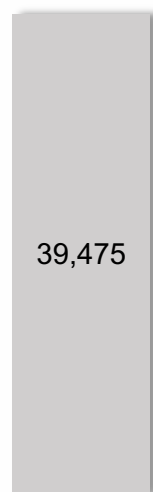
1H22

Distribution Costs (RMB'000)

45.8%

48.9%

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



1H21

1H22

Administrative Expenses (RMB'000)

16.1%

27.2%

- Increased amortization of right-of-use assets related to the lease of new plant to enlarge our production capacity



1H21

1H22

Appendix







Appendix 1: Overview of Product Pipeline

Product		Pre-clinical	Clinical trial	Registration	
Aortic valve products	VitaFlow®			Launched	
	VitaFlow® System			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 and Colombia
				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)	Design fixing		
	VitaFlow® Novo Generation (Brand new PAV design and new anti-calcification technology)	Design stage			
	VitaFlow® Balloon Expandable (New anti-calcification technology)	Design stage			
Mitral valve products	Self-developed replacement product		FIM		
	AltaValve – Innovative 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 fixing		
		Preparing for FIM			
		Early feasibility studies			
Tricuspid valve products	Self-developed edge to edge – repair product	Design stage			
	Replacement product (Partnership with 4C)	Design stage			
	Trivid – Repair product (Partnership with Valcare – commercialization rights in China)		Animal studies		
Surgical valve product	Aortic valve replacement product	Design stage			
	Mitral valve replacement product	Design fixing			
Procedural accessories	Alwide® Plus balloon catheter			Launched	
				Successfully registered in Argentina, CE Marking registration in progress	
	Alwide™ balloon catheter III			Submitted for NMPA approval	
	Alpass™ catheter sheath II			Registration in progress	
	Expandable sheath	Design stage			
	VitaGuardian™ Embolic Protection Device		Submitted application for NMPA Green Path		

China status
 Global status
 Major Progress in 1H22

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
 We submitted application of this device for Special Examination and Approval Procedures for Innovative Medical Products which provides a fast-tracked regulatory approval process
 * 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

Unit: RMB'000	2022 1H	2021 1H	Var.
Revenue	124,782	86,193	45%
Cost of sales	(45,339)	(38,682)	17%
Gross profit	79,443	47,511	67%
Other net income	12,070	7,711	57%
Research and development costs	(79,610)	(48,998)	62%
Distribution costs	(61,048)	(39,475)	55%
Administrative expenses	(33,940)	(13,884)	144%
Other operating costs	(20,224)	(5,262)	284%
Loss from operations	(103,309)	(52,397)	97%
Finance costs	(2,915)	(17,057)	-83%
Share of losses of associates	(15,327)	-	-
Share of profits of a joint venture	(7)	(112)	-94%
Loss before taxation	(121,558)	(69,566)	75%
Income tax	(822)	(499)	65%
Loss for the period and attributable to the equity shareholders of the Company	(122,380)	(70,065)	75%

Consolidated Balance Sheet

Unit: RMB'000	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)	Var.
Non-current assets			
Property, plant and equipment	260,102	267,166	-3%
Intangible assets	225,800	238,752	-5%
Interest in a joint venture	34,865	33,219	5%
Interests in associates	293,310	176,738	66%
Other financial assets	24,910	21,052	18%
Other non-current assets	25,870	25,266	2%
Total Non-current assets	864,857	762,193	13%
Current assets			
Inventories	109,473	82,732	32%
Trade and other receivables	108,757	113,480	-4%
Pledged and time deposits	202,129	192,027	5%
Cash and cash equivalents	1,936,935	2,211,560	-12%
Total current assets	2,357,294	2,599,799	-9%
Current liabilities			
Trade and other payables	107,375	126,778	-15%
Contract liabilities	765	2,957	-74%
Lease liabilities	36,193	34,699	4%
Income tax payable	396	-	-
Total current liabilities	144,729	164,434	-12%
Net current liabilities	2,212,565	2,435,365	-9%

Our Mission

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

