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杭州启明醫療器械股份有限公司
Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

VOLUNTARY ANNOUNCEMENT
VENUS MEDTECH AND VALGEN MEDTECH REACHED
AN EXCLUSIVE STRATEGIC MARKETING COOPERATION INTENTION TO
ACCELERATE THE POPULARISATION OF DIAGNOSIS AND
TREATMENT TECHNOLOGY FOR VALVULAR HEART DISEASES IN CHINA

This announcement is made by Venus Medtech (Hangzhou) Inc. (the “**Company**” or “**Venus Medtech**”) on a voluntary basis. The board of directors of the Company (the “**Board**”) is pleased to announce that on November 22, 2023, the Company and Hangzhou Valgen Medtech Co., Ltd.* (“**Valgen Medtech**”) jointly announced that both parties reached an exclusive strategic marketing cooperation intention in relation to the DragonFly MitraClip System (“**DF**”) of Valgen Medtech. Both parties will carry out in-depth commercialization cooperation after the approval for listing of DF. Valgen Medtech will fully utilize the advantages of market sales network established by Venus Medtech over the years covering nearly 500 Class III Grade A hospitals, complete market access channels, and a sound clinical technology training system to carry out exclusive commercial cooperation, which also marks the successful promotion and application of TAVR procedures by Venus Medtech in China, and the popularisation of the femoral vein catheter mitral edge-to-edge repair technology with higher clinical training requirements and more complicated operations in China. Both parties will join hands and firmly believe that the cooperation will accelerate the development of the diagnosis and treatment of valvular heart diseases in China, and lay a solid foundation for building a comprehensive diagnosis and treatment platform for structural heart diseases in China in the future.

Looking back at the development of TAVR, from the first implantation of the imported brand TAVR in China in 2010 to the first commercial approval of the domestic brand TAVR in 2017, there were less than 8,000 cases of commercial implantations in 2022, and the total number of commercial implantation was less than 20,000 cases so far. The main bottlenecks that restrict the development of TAVR include the following four major reasons: lack of sufficient number of physicians with advanced technology, failure to establish effective awareness of the disease among physicians and patients, lack of means to enhance payment capacity such as various medical insurance, and the cumbersome market access procedure that it takes many years for the new technology to benefit patients. TAVR is led by innovative technology in China, aiming to change the zero-sum game concept of traditional import substitution. As a leading enterprise in the field of minimally-invasive intervention for heart valves in China, Venus Medtech is more focused on market cultivation and expansion. Based on the intention of the strategic marketing cooperation, both parties will work together to solve the difficulties faced in promoting innovative technologies, while also popularizing the heart valve disease technology in China with common goals and expectations.

Venus Medtech has maintained the highest market share and the largest number of actual implantations for a long time, and has completed more than 15,000 implantations so far. Through this cooperation, Valgen Medtech will leverage the accumulated resource and marketing experience of Venus Medtech in TAVR to explore more innovative value services, further accelerate the expansion of the mitral valve market, and lead the mitral valve therapeutic field for the benefit of more Chinese patients.

The Board is looking forward to the strategic marketing cooperation between both parties, giving full play to their respective business advantages, accelerating the commercialization process of DF with strong commercialization capabilities, continuously enhancing the core competitiveness of Venus Medtech and further increasing its market share.

By Order of the Board
Venus Medtech (Hangzhou) Inc.
Min Frank Zeng
Chairman

Hangzhou, November 22, 2023

CAUTIONARY STATEMENT AND FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group in this announcement or any of the matter herein are attainable, will actually occur or will be realised or are complete. The DF system referred to in this announcement has not obtained the Medical Device Registration Certificate issued by the National Medical Products Administration of the People's Republic of China as of the date of this announcement. Therefore, shareholders of the Company and potential investors are advised to exercise due care when dealing in the shares of the Company.

As at the date of this announcement, the executive Directors are Mr. Min Frank Zeng and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.

* For identification purpose