

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2018 (October 1, 2018)

**Hancock Jaffe Laboratories, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38325**  
(Commission  
File Number)

**33-0936180**  
(I.R.S. Employer  
Identification No.)

**70 Doppler**  
**Irvine, California 92618**  
(Address of principal executive offices) (Zip Code)

**(949) 261-2900**  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 1, 2018 (the “Resignation Date”), Robert Doyle, Steven Girgenti and Robert Andersen (the “Resigning Directors”), each tendered their resignations from the Board of Directors (the “Board”) of Hancock Jaffe Laboratories, Inc. (the “Company”) and as members of each of the committees of the Board upon which they serve. The Resigning Directors’ voluntary retirement and resignation from the Board will be effective as of the Resignation Date. In connection with their resignations from the Board, each of the Resigning Directors entered into separate Resignation Agreements with the Company (the “Resignation Agreements”).

The Resignation Agreements contain customary provisions, including mutual releases of claims by the Company and the Resigning Directors, as well as confidentiality and non-disparagement covenants. Effective upon their resignation, each Resigning Director received a grant of ten thousand (10,000) options to purchase shares of Company common stock (the “Common Stock”), at a strike price equal to the closing price of the Common Stock on October 1, 2018. Such options shall be exercisable for a ten (10) year period from their issuance date. The foregoing description of the Resignation Agreements does not purport to be complete and are qualified in its entirety by reference to the form of Resignation Agreement, a copy of which is filed as Exhibit 10.1 hereto, which is hereby incorporated into this report by reference.

On October 2, 2018, the remaining members of the Board, to fill the vacancies left by the Resigning Directors, appointed Dr. Francis Duhay, Dr. Sanjay Shrivastava and Marc W. Robins, CFA, as Directors of the Company (the “New Directors”).

Each of the New Directors will serve on each of the Audit, Compensation and Nominating and Corporate Governance Committees of the Board, with Mr. Robins serving as Chairman of the Audit Committee, Dr. Shrivastava serving as the Chairman of the Compensation Committee, and Dr. Duhay serving as the Chairman of the Nominating and Corporate Governance Committee.

Following such changes to the Board, the Board consists of five (5) members, as follows:

*Class I Directors (serving until the 2018 Annual Meeting of Stockholders, or until their earlier death, disability, resignation or removal):*

Francis Duhay\* and Sanjay Shrivastava\*

*Class II Directors (serving until the 2019 Annual Meeting of Stockholders, or until their earlier death, disability, resignation or removal):*

Marc W. Robins\*, Robert A. Berman

*Class III Director (serving until the 2020 Annual Meeting of Stockholders, or until his earlier death, disability, resignation or removal):*

Yury Zhivilo

(\*) Independent Director.

There is no arrangement or understanding between the New Directors and any other persons pursuant to the New Directors being selected as directors, and there are no related party transactions involving the New Directors that are reportable under Item 404(a) of Regulation S-K. There are no material plans, contracts or arrangements to which the New Directors are parties to or in which they participate nor have there been any material amendment to any plan, contract or arrangement by virtue of the New Directors' appointment.

The following is certain biographical information regarding the New Directors:

**Dr. Francis Duhay**, a trained cardiac and thoracic surgeon, has served the President and Chief Operating officer of Aegis Surgical Inc., and Atrius Inc., makers of cardiac accessory devices, since 2016, and a Partner in K5\_Ventures, an early stage venture fund since 2017. Dr. Duhay is the former Chief Medical Officer at Edwards Life Sciences, a world leader in heart valve products, where he led medical and clinical affairs for transcatheter and surgical heart valves. During his tenure at Edwards Life Sciences, from 2008 to 2016, Dr. Duhay led the preparation and submission, and ultimate regulatory approval, of two FDA Premarket Approval (PMA) applications for transcatheter and surgical heart valve therapies and was responsible for the design and execution of the applicable clinical trials. Dr. Duhay was also the Vice President and General Manager of the Ascendra™ transcatheter heart valve business unit at Edwards, where he grew the unit from sixteen to eighty employees and contributed to annual growth in sales from \$3 million to \$250 million. From 1998 to 2003, Dr. Duhay served as the Chief of the Department of Cardiothoracic Surgery and Cardiology at Kaiser Permanente. Dr. Duhay has also served as an industry representative and clinical expert, and a member of the working group for ISO 5840, the international quality standard for the design, development, and testing of heart valves. Dr. Duhay received his MBA from the University of Hawai'i - Shidler College of Business and received his board certification for Cardiothoracic Surgery and General Surgery from the Duke University School of Medicine and from the University of California, San Francisco, respectively.

**Dr. Sanjay Shrivastava** has been involved in developing, commercializing, evaluating, and acquiring medical devices for more than 18 years, including serving in Chief Executive Officer and board of director positions at several medical device start-ups, and leadership positions in research and development, business development, and marketing at BTG (from 2017 to 2018), Medtronic, (2007 to 2017) Abbott Vascular (2003 to 2007), and Edwards Life Sciences (2000 to 2003). He is presently the Vice President of Marketing and Business Development at U.S. Vascular, LLC and a co-founder and board member of BlackSwan Vascular, Inc. While working as a vice president, upstream marketing and strategy at BTG, a medical device and specialty pharmaceutical company with annual revenue of about \$800 million, Dr. Shrivastava worked on several acquisition and investment deals. At Medtronic, Dr. Shrivastava was the Director of Global Marketing for the Cardiac and Vascular Group where he helped build the embolization business, from its initiation to a substantial revenue with a very high CAGR over a period of six years. Dr. Shrivastava was a Manager of Research and Development for the peripheral vascular business at Abbott Vascular and a Principal Research and Development Engineer for Trans-Catheter heart valves at Edwards Life Sciences. Dr. Shrivastava received his Bachelor of Science in engineering at the Indian Institute of Technology, and his Doctorate of Philosophy in materials science and engineering from the University of Florida.

**Marc W. Robins, CFA** is an experienced fund manager, publisher and equity analyst. He is currently the fund manager at Crown Capital Management LP, a new micro-cap and small-cap fund he started in July 2018. Since 2003, Mr. Robins founded and has been a registered investment advisor at Catalyst Financial Resources LLC, a provider of institutional level research for micro-cap companies. Catalyst Financial is the follow-on to *The Red Chip Review*, which Mr. Robins launched in 1993. At its peak, *Red Chip* provided research coverage on over 500 companies and had a subscriber base of over 7,000 investors, 100 brokerage offices and 25 money managers. In addition to *Red Chip*, Mr. Robins has been published in numerous national publications including *The Wall Street Journal*, *Bloomberg*, *Investor's Business Daily*, *Kiplinger's*, and *Forbes*, where he had his own column for 8 years. Mr. Robins received his Bachelor's degree in Chemistry from Willamette University and a MBA from Willamette University – Atkinson Graduate School of Management.

**Item 8.01 Other Events.**

On October 2, 2018 , the Company issued a press release announcing the matters described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Form of Resignation Agreement</a>
99.1	<a href="#">Press Release, dated October 2, 2018</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HANCOCK JAFFE LABORATORIES, INC.**

Dated: October 2, 2018

*/s/ Robert A. Berman*

---

Robert A. Berman  
Chief Executive Officer



## RESIGNATION AGREEMENT

This **RESIGNATION AGREEMENT** (the “**Agreement**”) is entered into this \_\_\_\_ day of September 2018 by and between Hancock Jaffe Laboratories, Inc. (the “**Company**”), a Delaware corporation, and Steven Girgenti (the “**Director**”). The Director and the Company are sometimes collectively referred to herein as the “**parties**” or each individually as a “**party**.”

**WHEREAS**, the Director is a member of the Board of Directors of the Company (the “**Board**”);

**WHEREAS**, the Director has voluntarily elected to resign from the Board; and

**WHEREAS**, the Company and the Director desire to enter into this Agreement to memorialize the terms of the Directors resignation from the Board.

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

### 1. Resignation; Resignation Date.

(a) Effective as of September \_\_, 2018 (“**Resignation Date**”), the Director hereby voluntarily resigns from any and all positions on the Board (including any committees thereof) or otherwise with the Company and any of the Company’s subsidiaries or affiliates.

(b) The Director acknowledges that he is entering into this Agreement of his own choosing and not as the result of any disagreement with the Company on any matter relating to the Company’s operations, policies (including accounting or financial policies) or practices that have been reviewed and discussed at Board Meetings and duly noted in the minutes of the Meetings.

(c) The Director acknowledges that he will no longer be, as of the Resignation Date, authorized to conduct any business on behalf of the Company or to hold himself out as an agent or representative of the Company.

2. Consideration. As partial consideration for entering into this Agreement, the Company agrees with the Director as follows: from time to time, in the event the Director (a) seeks to acquire or otherwise receives or is assigned shares of Company common or (b) holds and desires to publicly sell shares of Company common stock (such shares of Company common stock, the “**Director Shares**”), the Company shall, subject to the relevant securities laws and limitations under Rule 144 promulgated under the Securities Act of 1933, as amended, cooperate and undertake all reasonable efforts to facilitate such acquisition, receipt, assignment or public sales of the Director Shares, including, at the Company’s expense, via the issuance of customary legal opinions of counsel to lift the restrictive legends from certificates evidencing the Director Shares upon sales of the Director Shares, up to an aggregate of one hundred and fifty thousand (150,000) shares Director Shares, *provided*, however, that the Company shall not be required to engage in any action that it reasonably believes to be unlawful or in violation of state or federal securities laws or regulations. Further, all Options granted to the Director before the Resignation Date will be modified such that they can be exercised by the Director for a ten (10) year term period from their issuance dates. Immediately upon the resignation, the Director shall receive a grant of ten thousand (10,000) options to purchase shares of Hancock Jaffe common stock, at a strike price equal to the closing price of Hancock Jaffe common stock on the day of such resignation. Such options shall be exercisable for a ten (10) year period from their issuance date. In the event that Director receives shares of Hancock Jaffe common stock immediately prior to or within ninety (90) days of the Director resignation, the Director shall register such shares with VStock Transfer such that any such shares will have an appropriate 144 restricted legend.

---

### 3. Release of Claims; Covenant Not To Sue.

(a) Director's Release of Claims. In consideration of the mutual agreements and covenants herein contained, by signing this Agreement, the Director knowingly and voluntarily releases and forever discharges the Company and its affiliates, subsidiaries, divisions, insurers, predecessors, successors and assigns, and their current and former employees, directors, members, managers, partners, officers, agents and representatives thereof, both individually and in their business capacities, and their administrators and fiduciaries, including but not limited to Biodyne Holding, S.A. ("**Biodyne**") and Yury Zhivilo (collectively, the "**Company Released Parties**"), of and from any and all claims, known and unknown, asserted or unasserted, which the Director has or may have against the Company or any Company Released Parties from the beginning of the world through of the Retirement Date, including, but not limited to: (i) any claims, whether statutory, common law, or otherwise, arising out the Director's service on the Board or otherwise with the Company; (ii) any claims, whether statutory, common law, or otherwise, arising out of the facts and circumstances of the Director's service on the Board or otherwise with the Company; (iii) any claims for breach of contract, quantum meruit, unjust enrichment, breach of oral promise, tortious interference with business relations, injurious falsehood, defamation, negligent or intentional infliction of emotional distress, invasion of privacy, and any other common law contract and tort claims; (iv) any claims for unpaid or lost benefits or other compensation (including any claims relating to shares of the Company's common stock or other securities); and (v) any claims for attorneys' fees, costs, disbursements, or other expenses. The enumeration of specific rights, claims, and causes of action being released should not be construed to limit the general scope of the foregoing release. It is the intent of the Director and the Company that by the foregoing release, the Director is giving up all rights, claims, and causes of actions against the Company Released Parties which accrued prior to the Resignation Date, whether or not he is aware of them and whether or not any damage or injury has yet occurred. In connection with this release provision, the Director does not waive his right to file a charge or participate in any proceeding of any federal, state or local governmental agency. To the extent permitted by law, the Director agrees that, if such a claim is made, the Director shall not be entitled to recover any individual monetary relief or other individual remedies should any administrative agency pursue any claim on his behalf. Nothing in this Agreement extinguishes any claims the Director may have: (i) against the Company for breach of this Agreement; (ii) against any of the Company Released Parties for any claims arising from events that occur following the Resignation Date; or (iii) related to the Company's obligation, if any, to indemnify the Director as a member of the Board. Notwithstanding any of the foregoing to the contrary, it is expressly agreed by the parties that Steven A. Cantor (together with any holding entities owned and/or controlled by him) are excluded from the definition of Company Released Parties.

(b) Company's Release of Claims. In consideration of the mutual agreements and covenants herein contained, by signing this Agreement, the Company knowingly and voluntarily releases and forever discharges the Director, his affiliates, heirs, assigns, agents and representatives, including but not limited to Medi-Pharm Consulting LLC (except for any claims against Steven Cantor) (collectively, the "**Director Released Parties**"), of and from any and all claims, known and unknown, asserted or unasserted, which the Company has or may have against the Director or any the Director Released Parties from the beginning of the world through of the Resignation Date, including, but not limited to: (i) any claims, whether statutory, common law, or otherwise; (ii) any claims for breach of contract, breach of fiduciary duty, conversion, quantum meruit, unjust enrichment, breach of oral promise, tortious interference with business relations, injurious falsehood, defamation, and any other common law contract and tort claims; and (iii) any claims for attorneys' fees, costs, disbursements, or other expenses; *provided, however*, that expressly excluded from such released claims are (A) claims arising out of the Director's capacity as an member of the Board where the Director both had a duty of disclosure to the Board and actively concealed facts, (B) fraud claims; or (C) claims arising from criminal acts. The enumeration of specific rights, claims, and causes of action being released should not be construed to limit the general scope of the foregoing release. It is the intent of the Director and the Company that, by the foregoing release, the Company is giving up all known rights, claims, and causes of actions against the Director Released Parties which accrued prior to the Resignation Date. Nothing in this Agreement extinguishes any claims the Company may have: (i) against the Director for breach of this Agreement; or (ii) against any of the Director Released Parties for any claims arising from events that occur following the Resignation Date. Director shall continue to be covered by the Company's D&O coverage and the Company's indemnification policy.

(c) Covenant Not To Sue. The Parties agree and covenant not to sue or bring any claims or charges against the Company Released Parties or the Director Released Parties, or any one of them, with respect to matters subject to the releases contained herein. The Parties further agree not to institute any claim, charge, complaint or lawsuit to challenge the validity of the foregoing releases or the circumstances surrounding the execution of this Agreement. The Parties represent and warrant that they have not filed any complaints, charges, or claims for relief against one another, the Company Released Parties or the Director Released Parties, or any one of them, with any local, state or federal court or administrative agency, any professional or regulatory board, or any other agency or entity. The Parties further warrant that they have not previously assigned or transferred any of the claims that are the subject of the releases contained herein. In the event that any Party institutes any action covered by this Section 3(c), that action shall be dismissed upon presentation of this Agreement and the Party bringing the action shall reimburse the affected parties for all legal fees and expenses incurred in defending such claim and obtaining its dismissal.

4. Affirmations. The Director hereby affirms, represents and warrants that:

(a) he has not filed, caused to be filed, and currently is not a party to, any claim against any Company Released Party;

(b) except for the payments and benefits provided for in this Agreement, he has been paid, and has received, all compensation, wages, bonuses, commissions, and benefits, to which the Director may be entitled from the Company or its affiliates;

(c) this Agreement states fully all agreements, understandings, promises, and commitments as between himself and the Company relating to the termination of the Director's service to the Company; and

(d) in deciding to sign this Agreement, he has not relied on any representations, statements, agreements, understandings, promises, or commitments that are not expressly set forth in this Agreement.

## 5. Confidentiality.

(a) Acknowledgment. The Director understands that his position with the Company gave the Director access to and knowledge of Confidential Information (as defined in Section 5(b)) and placed the Director in a position of trust and confidence with the Company.

(b) Protection of Confidential Information. Director acknowledges and agrees that he was provided with Confidential Information during his directorship with the Company. Director agrees that he will not, directly or indirectly, at any time, use (whether on Director's own behalf or on behalf of any other person or entity) or disclose (to any person or entity) any Confidential Information, except as may be required by law. "**Confidential Information**" means all confidential, proprietary, and non-public information (whether in written, electronic, or other form) of the Company, its affiliates, or third parties with whom the Company or its affiliates do business (including without limitation investors, sources of investment capital, and suppliers of the Company and/or its affiliates, including, but not limited to Biodyne and Yury Zhivilo), including without limitation trade secrets, intellectual property, business information; information regarding the assets and affairs of the Company, financial and accounting information, operating methods or strategies, know-how, processes, forecasts, and any other information of a similar nature not already in the public domain. Confidential Information also includes any information that becomes publicly available as a direct or indirect result of Director's breach of this Agreement or other obligation to the Company or its affiliates. The Director will take all reasonable and necessary precautions to prevent disclosure of Confidential Information to unauthorized persons or entities. In the event the Director is required by law to disclose Confidential Information, the Director will (unless prohibited by law) (i) immediately (and prior to such disclosure) notify the Company and cooperate with the Company in any efforts by the Company to oppose such disclosure, and (ii) disclose only that portion of the Confidential Information that is legally required to be disclosed and exercise best efforts to ensure that such Confidential Information will be afforded confidential treatment.

(c) Non-Solicitation of Employees. The Director understands and acknowledges that the Company has expended and continues to expend significant time and expense in recruiting and training its employees and that the loss of employees would cause significant and irreparable harm to the Company. The Director agrees and covenants not to directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company, for a period of six (6) months to run consecutively, beginning on the Resignation Date.

## 6. Mutual Non-Disparagement.

(a) The Director agrees not to, directly or indirectly, disclose, communicate, or publish any intentionally disparaging, negative, harmful, or disapproving information, written communications, oral communications, electronic or magnetic communications, writings, oral or written statements, comments, opinions, facts, or remarks, of any kind or nature whatsoever concerning or related to any of the Company Released Parties (collectively, "**Disparaging Information**").

(b) The Director understands and acknowledges that this non-disparagement clause prevents him from disclosing, communicating, or publishing, directly or indirectly, any Disparaging Information concerning or related to the Company Released Parties. For the avoidance of doubt, the Director specifically states that he understands that this non-disparagement clause prevents him from communicating Disparaging Information to past, current, and future, customers, vendors, suppliers, partners, and collaborators, of the Company. Nothing herein shall prevent the Director from communicating Disparaging Information to his attorneys, each of whom the Director shall inform of their duty not to disclose the Disparaging Information to any other persons other than as necessary to carry out their professional functions.

(c) The Director agrees not to induce or encourage any individual, corporation, business, group, association, partnership, or other entity, to communicate Disparaging Information.

(d) The Director further acknowledges that this non-disparagement clause is a material term of this Agreement. If the Director breaches this paragraph, the Company's remedies will not be limited to damages, and may include all equitable and legal relief including, without limitation, a temporary restraining order, temporary injunctive relief, or a permanent injunction, and costs, against the Director and any other persons, individuals, corporations, businesses, groups, partnerships or other entities acting by, through under, or in concert with him. Nothing in this Agreement or this section shall, however, be deemed to prevent the Director from testifying fully and truthfully in response to a subpoena from any court or from responding to, bringing, or participating in, a charge, complaint, or investigative inquiry from any governmental agency.

(e) The Company agrees that it shall not (and shall cause its current officers, directors and employees to not), directly or indirectly, disclose, communicate, or publish any intentionally disparaging, negative, harmful, or disapproving information, written communications, oral communications, electronic or magnetic communications, writings, oral or written statements, comments, opinions, facts, or remarks, of any kind or nature whatsoever concerning or related to the Director and shall not direct any other person to do so. The Company acknowledges that this non-disparagement clause is a material term of this Agreement. If the Company breaches this paragraph, the Director's remedies will not be limited to damages, and may include all other equitable and legal relief including, without limitation, a temporary restraining order, temporary injunctive relief, or a permanent injunction, and costs, against the Company and any other persons, individuals, corporations, businesses, groups, partnerships or other entities acting by, through under, or in concert with the Company. Nothing herein shall prevent the Company from communicating disparaging information concerning the Director to its attorneys, accountants, or financial advisors, each of whom the Company shall inform of their duty not to disclose the Disparaging Information to any other persons other than as necessary to carry out their professional functions. The Company agrees not to induce or encourage any individual, corporation, business, group, association, partnership, or other entity, to communicate Disparaging Information.

7. No Modifications; Entire Agreement. This Agreement cannot be changed or terminated orally, and no modification or waiver of any of the provisions of this Agreement will be effective unless it is in writing and signed by both parties. This Agreement sets forth the entire and fully integrated understanding between the Parties, superseding all previous discussions, agreements, promises and negotiations, and there are no representations, warranties, covenants or understandings, oral or otherwise, that are not expressly set out herein. The Parties acknowledge that, in deciding to enter into this Agreement, they have not relied upon any statements not written in this Agreement.

8. Further Assurances. From time to time, whether at or following the Resignation Date, each of the Company and the Director agrees to make reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable, including as required by applicable laws, to fully and efficiently carry out the intent and purpose of this Agreement.

9. No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any person or entity who takes an action, or cause or allow any person or entity to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the intent and purpose of the provisions of this Agreement.

10. Governing Law. Any and all claims, controversies, and causes of action arising out of or under this Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of the State of Delaware, including its statutes of limitations, without giving effect to any Delaware conflict-of-laws rule that would result in the application of the laws of a different jurisdiction.

11. Venue and Service of Process. The state and federal courts located in Orange County, California, shall be the exclusive venue for any and all claims or disputes arising from, or concerning, this Agreement. The Parties waive all objections to said venue, including the grounds of improper venue, lack of personal jurisdiction or forum non conveniens. Delivery of process by reputable courier (e.g. Federal Express or U.S. Mail-Overnight) to either Party's last known address shall constitute sufficient service of process for all such claims or disputes. Notwithstanding the provisions of this paragraph, claims related specifically to the Director's conduct as a director of the Company and all related corporate matters arising from his service as a director of the Company, may be heard in any court of proper jurisdiction, including, but not limited to, the state and federal courts of Delaware.

12. Waiver of Trial by Jury. To ensure prompt resolution of all disputes, the Parties waive their right to a jury trial on all claims or disputes arising from, or concerning, this Agreement.

13. Miscellaneous.

(a) Should any portion, term or provision of this Agreement be declared or determined by any court to be illegal, invalid or unenforceable, the validity or the remaining portions, terms and provisions shall not be affected thereby, and the illegal, invalid or unenforceable portion, term or provision shall be deemed not to be part of this Agreement, except that should the general release language be found to be illegal or unenforceable, the Director agrees to execute a binding replacement release.

(b) The Parties agree that the failure of a Party at any time to require performance of any provision of this Agreement shall not affect, diminish, obviate or void in any way the Party's full right or ability to require performance of the same or any other provision of this Agreement at any time thereafter.

(c) This Agreement shall inure to the benefit of and shall be binding upon the Director, his heirs, administrators, representatives, and executors, and upon the successors and assigns of the Company. The Director may not (except by operation of law upon his death) assign or delegate his rights or obligations under this Agreement without the written consent of the Company.

(d) The Parties agree that in the event the Company engages the services of the Director following the Resignation Date the Company will need to compensate the Director as an Independent Consultant. The Fee for such services will be agreed upon on an individual project basis by both Parties.

(e) The headings of the paragraphs of this Agreement are for convenience only and are not binding on any interpretation of this Agreement.

(f) This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same agreement. Facsimile or PDF reproductions of original signatures shall be deemed binding for the purpose of the execution of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Separation Agreement as of the dates set forth below.

**HANCOCK JAFFE LABORATORIES, INC.**

By: \_\_\_\_\_  
Robert Berman, Chief Executive Officer

\_\_\_\_\_  
Steven Girgenti



# HANCOCK JAFFE LABORATORIES INC

## HANCOCK JAFFE APPOINTS THREE NEW INDEPENDENT DIRECTORS

*Accomplished medical device professionals and nationally recognized fund manager and analyst  
bring key experience to the leadership of cardiac and vascular device company*

**FOR IMMEDIATE RELEASE — Irvine, Calif., October 2, 2018** – Hancock Jaffe Laboratories, Inc. (Nasdaq: HJLI, HJLIW), a company specializing in medical devices that restore cardiac and vascular health, announced today that it has appointed accomplished medical device professionals Dr. Francis Duhay and Dr. Sanjay Shrivastava, and recognized fund manager and equity analyst Marc W. Robins, CFA to its board of directors, effective as of October 2, 2018.

Dr. Francis Duhay, a trained cardiac and thoracic surgeon, is the former Chief Medical Officer at Edwards Life Sciences, the world's leader in heart valves, where he led medical and clinical affairs for transcatheter and surgical heart valves. While at Edwards, Dr. Duhay led the preparation and submission, and ultimate regulatory approval of two FDA Premarket Approval (PMA) applications for transcatheter and surgical heart valve therapies and was responsible for the design and execution of the applicable clinical trials. Dr. Duhay was also the Vice President and General Manager of the Ascendra™ transcatheter heart valve business unit at Edwards, where he grew the unit from sixteen to eighty employees and contributed to annual growth in sales from \$3 million to \$250 million. Dr. Duhay was also an industry representative and clinical expert, and member of the working group for ISO 5840, the international quality standard for the design, development, and testing of heart valves.

Dr. Sanjay Shrivastava has been involved in developing, commercializing, evaluating, and acquiring medical devices for more than 18 years, including serving in Chief Executive Officer and board of director positions at several medical device start-ups, and leadership positions in research and development, business development, and marketing at BTG, Medtronic, Abbott Vascular, and Edwards Life Sciences. While working as a vice president, upstream marketing and strategy at BTG, a medical device and specialty pharmaceutical company with annual revenue of about \$800 million, Dr. Shrivastava worked on several acquisition and investment deals. At Medtronic, Dr. Shrivastava was the Director of Global Marketing for the Cardiac and Vascular Group where he helped build the embolization business, from its initiation to a substantial revenue with a very high CAGR over a period of six years. Dr. Shrivastava was a Manager of Research and Development for the peripheral vascular business at Abbott Vascular and a Principal Research and Development Engineer for Trans-Catheter heart valves at Edwards Life Sciences.

Marc W. Robins, CFA is an experienced fund manager, publisher and equity analyst. He is currently the fund manager at Crown Capital Management LP, a new micro-cap and small-cap fund he started in July 2018. Since 2003, Mr. Robins founded and has been a registered investment advisor at Catalyst Financial Resources LLC, a provider of institutional level research for micro-cap companies. Catalyst Financial is the follow-on to *The Red Chip Review*, which Mr. Robins launched in 1993. At its peak, *Red Chip* provided research coverage on over 500 companies and had a subscriber base of over 7,000 investors, 100 brokerage offices and 25 money managers. *Red Chip* was sold in 2002. In addition to *Red Chip*, Mr. Robins has been published in numerous national publications including *The Wall Street Journal*, *Bloomberg*, *Investor's Business Daily*, *Kiplinger's*, and *Forbes*, where he had his own column for 8 years.

---

“It is a privilege for me to be guided by such a distinguished and accomplished board who have each achieved multiple successes in areas that are critical to our business. I look forward to introducing our new board members to our stockholders at our next annual meeting,” said Robert Berman, Hancock Jaffe’s Chief Executive Officer. “I’d also like to thank our outgoing board members for their valuable contributions to our company.”

Each of the new directors qualifies as “independent” under Nasdaq Stock Market rules. Mr. Robins will be Chairperson of the Audit Committee, Dr. Shrivastava will be the Chairperson of the Compensation Committee, and Dr. Duhay will be the Chairperson of the Nominating Committee, with each of the directors serving as independent directors of each of the committees.

Robert Andersen, Robert Doyle, and Steven Girgenti resigned from the Hancock Jaffe Board of Directors effective October 1, 2018. Drs. Duhay and Shrivastava and Mr. Robins will be appointed to fill the vacancies on the Hancock Jaffe board by reason of such resignations.

The new directors will hold their positions until the next election of the class for which the director has been chosen. Dr. Duhay and Dr. Shrivastava are expected to be nominated for election as directors at Hancock Jaffe’s 2018 annual meeting of stockholders and Mr. Robins is expected to be nominated for election at the 2019 annual meeting.

Following the new board appointments and resignations, the Hancock Jaffe board remains at five members, including the three new directors together with Yuri Zhvillo, Hancock Jaffe’s Chairman of the Board, and Robert Berman, Hancock Jaffe’s Chief Executive Officer.

#### **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 Venous 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 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.

#### **HJLI Press Contacts:**

Amy Carmer  
Tel: 949-261-2900  
Email: [ACarmer@HancockJaffe.com](mailto:ACarmer@HancockJaffe.com)

Jules Abraham  
CoreIR  
Tel: 917-885-7378  
Email: [julesa@coreir.com](mailto:julesa@coreir.com)

###

---

