MicroPort®

MicroPort Medical Limited

2020 Interim Results

27 August 2020

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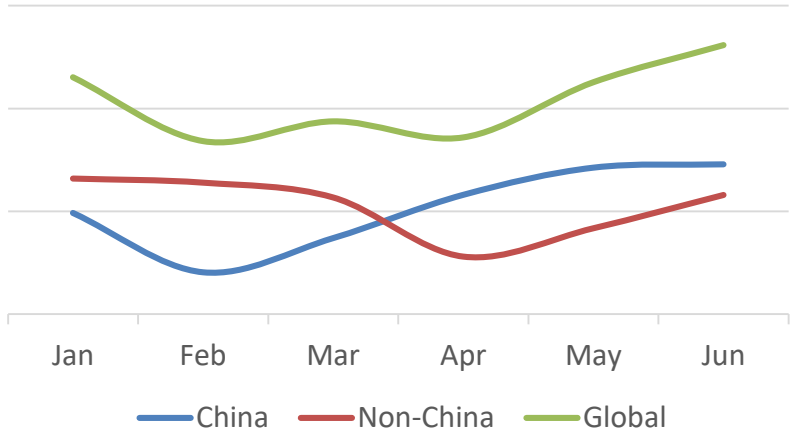
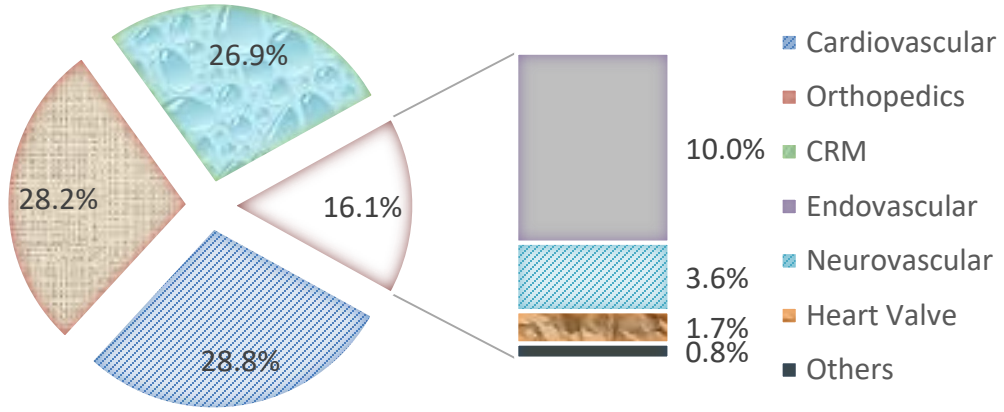
Financial Highlights

Revenue Trend by Month



Revenue Breakdown by Segment



Revenue: $ 306.9 m, -19.7% YOY

- Elective surgeries postponed due to COVID-19 pandemic

Group global revenue recovered since May

Revenue trend in China :

- Revenue hit in Feb and began to recover in Mar in China thanks to effective control of COVID-19 pandemic nationwide

Revenue trend Non-China:

- Japan & other Asian countries: revenue bottomed out in April and recovered better than expected in Q2 thanks to effective control of COVID-19
- US & EMEA: strong sales in Jan & Feb, bottomed out in April and began to recover in late Q2

GP Margin of 70.9% , slightly decreased by 80 bps, mainly due to

- Slightly increase in unit production cost caused by COVID-19

Loss attributable to equity shareholders

- 2020 1H: $ -65.6m, -200.1% YOY

One-time G/L from non-operation items

- Lack of one-time investment gain of USD 55.8 million (net of tax) on partial disposal of equity interests in electrophysiology business for the same period of last year
- Incentive shares granted to certain employees pursuant to the Share Award Scheme of the Group during the reporting period

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Highlights

Progress in Financing of USD 580 million promotes sustainable development

- MPSC: Placing of 65,958,000 new shares on 2 July , net proceeds HK$1,541 million
- Heart Valve: USD 130 million, post-money valuation USD 1.2 billion
- CRM: USD 105 million , post-money valuation USD 401.4 million
- Orthopedics: RMB 580 million, post-money valuation RMB 3.9 billion
- Electrophysiological: RMB 300 million on 5 August, post-money valuation RMB 4,800 million
- Assisted reproductive technology: RMB 130 million on 22 July, post-money valuation RMB 430 million

Progress in Strategic Investment

Cardiovascular:

- Strategic collaboration on development of Chinese-made digital subtraction angiography system with Siemens Healthineers

Surgical Robot:

- Led a strategic investment of up to €40 million in Robocath and planned to form a China-based JV company to commercialize cardiovascular robotics platform in the China market
- Led a strategic investment of SGD 8 million in NDR and planned to form a JV to develop & market NDR's Automated Needle Targeting (ANT) robotics system in China

Sufficient Cash Flow:

- To further enhance healthy financial statements
- To support R&D investment
- To fuel the sustainable development of all business segments

New Catalysts for future growth

4 Class III medical devices obtained approval by National Medical Products Administration ("NMPA"), including:

- Cardiovascular: Fireking Fisher ™ in July
- China Orthopedics: Goral™ Total Hip Arthroplasty System and MinInvasive's OmniCuff™ shoulder rotator cuff repair device in July
- Endovascular: Reewarm™ PTX Drug Coated Balloon PTA Catheter

2 Class III medical devices entered NMPA Green Path (Cumulatively, 20 MicroPort products have entered the NMPA Green Path)

- Honghu Orthopedic Surgical Robot
- Tigertriever™ Revascularization Device

Products obtained registration approvals in overseas markets:

- **Cardiovascular**: DES products obtained 4 approvals in 4 countries or regions; Balloon products obtained approval in 6 countries or regions
- **Orthopedics**: GLADIATOR™ Cementless monolithic femoral hip stem obtained **FDA approval**; EVOLUTION® NitrX® Knee, PROCOTYL® P acetabular cup system and Femoral heads of PROFEMUR™ TL2 femoral stem obtained **CE mark**
- **Endovascular**: Hercules™ Low Profile Thoracic Stent-Graft System obtained **CE mark**
- **Heart valve**: VitaFlow™ received approval in July 2020 in Argentina
- **EP**: PathBuilder™ Steerable Introducer, PathBuilder™ Transseptal Guiding Introducer and PathBuilder™ Transseptal Needle obtained **CE mark**

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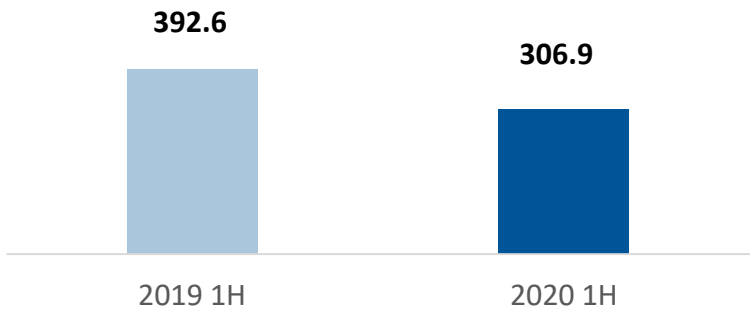
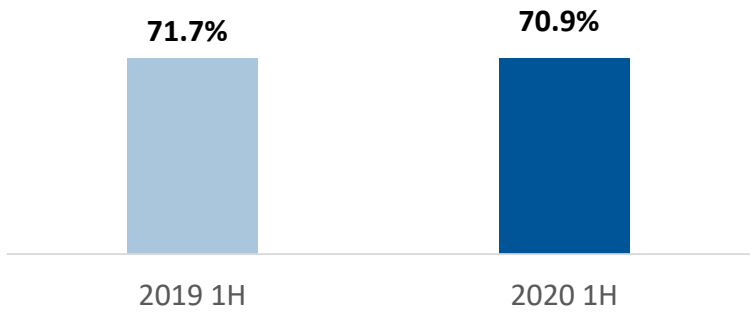
Consolidated Financial Performance

Revenue

USD: million

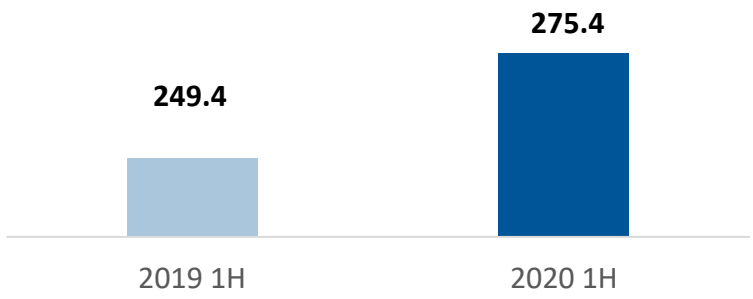


Gross Profit Margin



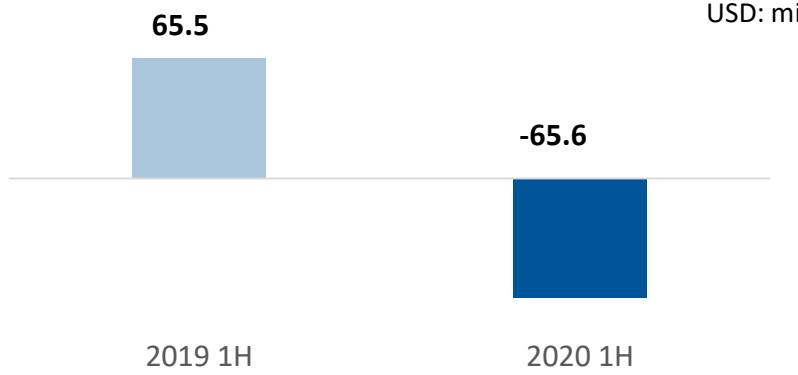
Operating Expenses

USD: million



Net Profit/(Loss) attributable to equity shareholders

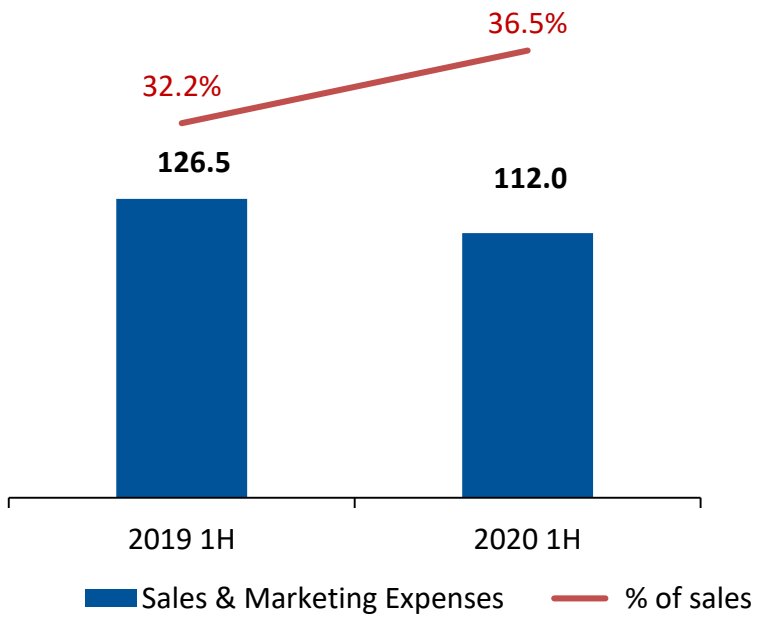
USD: million



Operating Expenses

Sales & Marketing Expenses

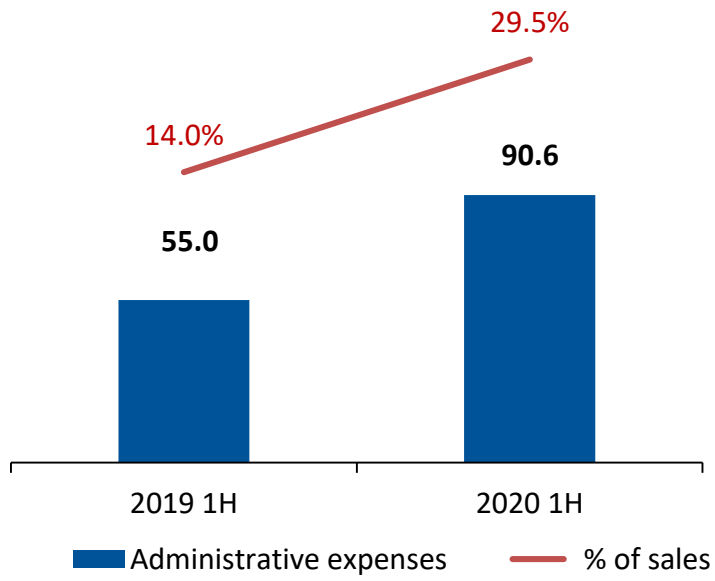
USD: million



- Sales & Marketing expenses decreased by 14.5m, 11.5% YOY↓
  - Decrease in marketing activities and sales commission due to the impact of COVID-19

Administrative Expenses

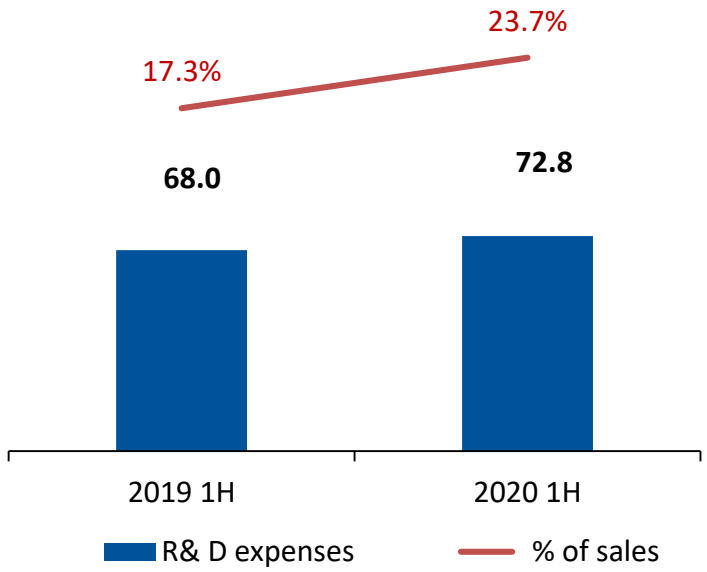
USD: million



- Administrative expenses increased by 35.6m, 64.8% YOY↑
  - The impact of the incentive shares granted to certain employees

R&D Expenses

USD: million

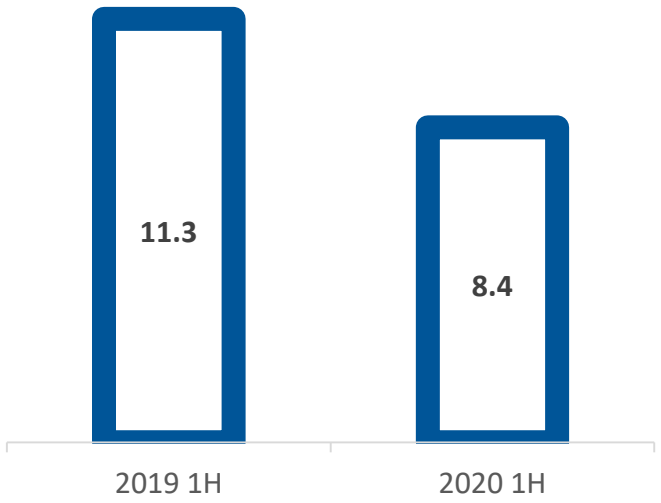


- Research & Development expenses increased by 4.8m, 7.1% YOY↑
  - Increased investments in R&D projects

Cash Flow

Net Cash Flow from Operating Activities

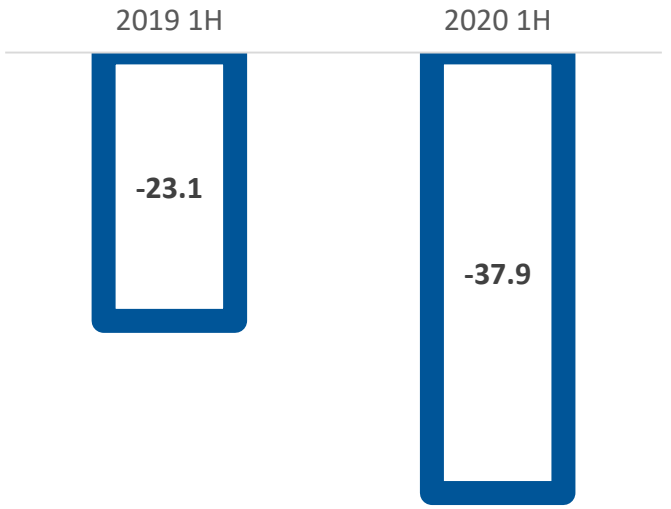
USD: million



- Net Operating Cash flow decreased by 2.8m
  - Decrease in sales due to the impact of COVID-19 offset by favorable working capital movement

Net Cash Flow used in Investing Activities

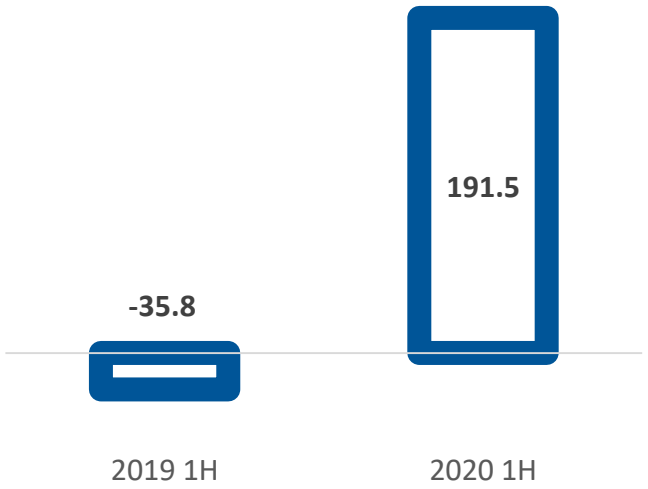
USD: million



- Net Investing Cash outflow increased by 14.8m
  - Lack of proceeds from partial disposal of Microport EP in 2019 1H

Net Cash Flow

USD: million



- Net Cash flow increased by 227.4m
  - Equity financing of Heart Valve and Orthopedics devices business

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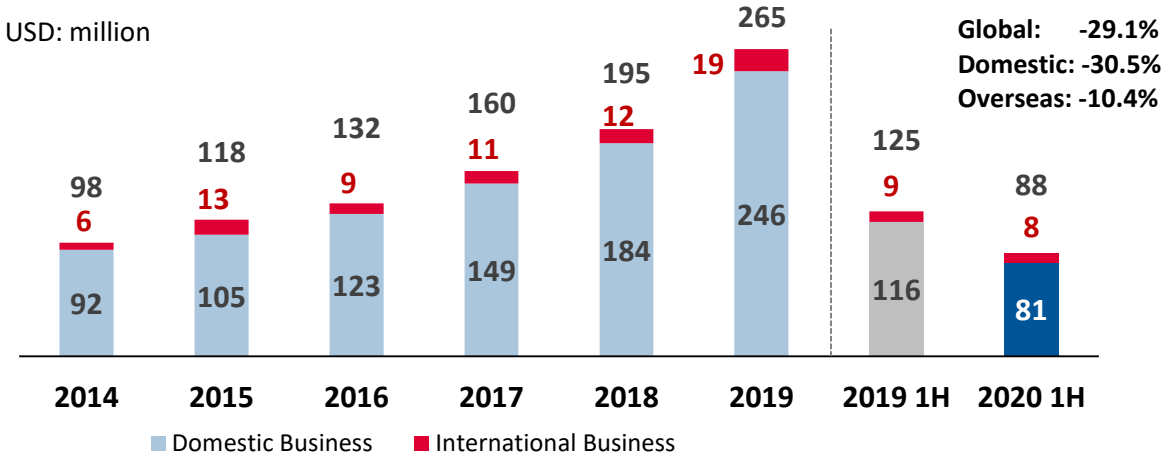
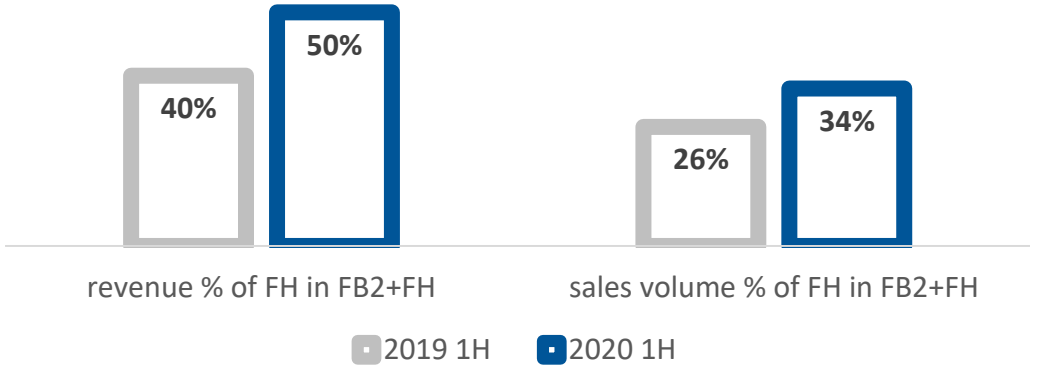
Cardiovascular Business

Revenue



Percentage of Firehawk in Domestic DES Sales



Highlights on Sales

Segment global revenue: $ 88.4 m, -29.1% YOY

DES domestic revenue: $ 73.4 m, -31.9% YOY

- Revenue bottomed out in Feb and recovered in Mar, demonstrating MOM growth since March
- Maintained market leading position in China
- Covered over 2,200 hospitals and newly covered 117 county hospitals , Firehawk™ newly penetrated 109 hospitals; Firebird2™ newly penetrated 90 hospitals
- Promoted sales and gained more market share after centralized bidding of Firehawk™ and Firebird™ in Jiangsu and Shanxi provinces
- Newly launched FireCondor™ widely appraised since launched in 2019 and covered hospitals in Jiangsu and Shanghai, further upgraded and diversified product portfolio
- **Feiyan project:** covered 664 county-level hospitals, collaboration with Siemens Healthineers

DES overseas revenue: $ 6.5 m, -12.0% YOY

- Overall revenue from Firebird2™ maintained steady growth
- Sales in 30 countries or regions, registration newly obtained in 4 countries or regions
- Expanded sales in Asian-Pacific region such as South Korea and Thailand

Balloon global revenue: $ 4.8 m, -0.2% YOY

- Firefighter™ widely appraised worldwide and newly penetrated 38 hospitals in China
- Covered over 700 hospitals in China, newly covered 110 hospitals, approved for launch in 17 countries or regions

Highlights on Products

DES products: 4 stents in sales portfolio and 5 stents in the pipeline

- **Firehawk Liberty™** newly obtained approval in two countries
- **Firehawk™** newly obtained approval in two countries
- **Firehawk™** 's three-year follow-up data online published in EuroIntervention for TARGET All Comers ("TARGET AC") clinical trial and two-year data for Dual-Antiplatelet Therapy ("DAPT") proved that Firehawk™ can achieve **identical clinical efficacy and safety with the first-in-class drug eluting stent** with proven large body of medical evidence in the world. The over one-year target lesion revascularization failure ("TLF") rates were lower and similar in both groups ,and the very late stent thrombosis rates in this real-world population study were **lower** in Firehawk™ group. Two-year data for the DAPT subgroup of TARGET AC study showed that the TLF rate in the DAPT interrupted treatment subgroup in the Firehawk™ stent group showed **a lower trend** than the control group.
- **Firesorb™** completed the preparation including IRB approval for subject enrollment for Future-III
- **Firekingfisher ™** obtained NMPA approval in July 2020

Balloon Products: 4 balloon catheters being sold and 4 balloons under R&D

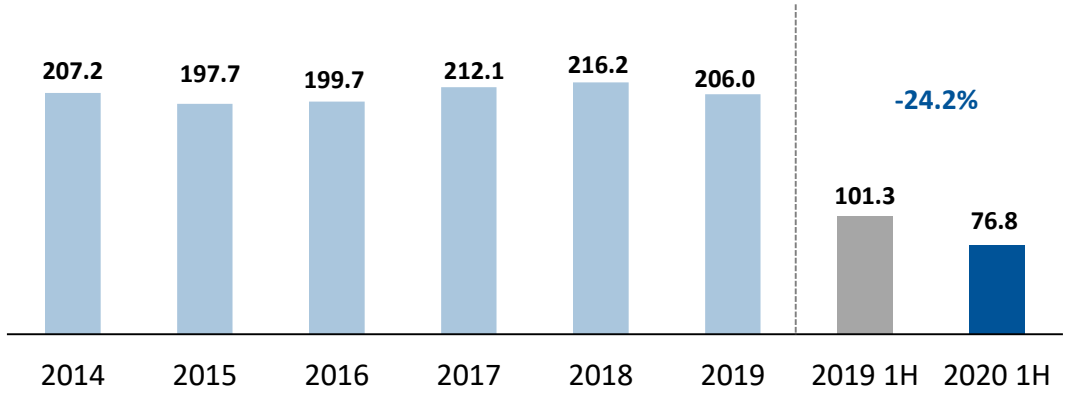
- Newly obtained approval in 6 countries or regions
- Paclitaxel drug-coated balloon and rapamycin drug-coated balloon are in the pipeline

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Orthopedics Business (Non-China Business)

2020 1H Revenue

USD: million

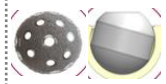


Non-China Business Highlights

Revenue: $ 76.8 m, -24.2% YOY

- Strong sales in Jan & Feb in nearly all regions
- Sales hit since March as elective procedures were postponed in most overseas markets
- Signs of recovery in May , highly variable by region
- Sales in North America showed YOY growth in June

Extensive Product Pipeline

	Clinical trial	Registration	Approval
 **EVOLUTION™ NitrX Knee system**	• Obtained **FDA approval in 2019** • Obtained **CE mark in 2020**		**2019**
 **GLADIATOR™ Cementless monolithic Femoral Hip Stem**		• Obtained **FDA approval**	**2020**
 **PROCOTYL™ P Acetabular Cup System**		• Obtained **CE mark**	**2020**
 **PRIME™ Acetabular Cup system**		• Multi-hole shell and constrained liner completed submission to the FDA in June	**2020**
 **Femoral heads of PROFEMUR™ TL2 femoral stem**		• Obtained **CE mark**	**2020**
 **ICE instrumentation Option**		• Obtained global clearance	**2020**
 **Anterior PATH™ minimally invasive surgical technique**		• Obtained global clearance	**2020**

Progress in Financing

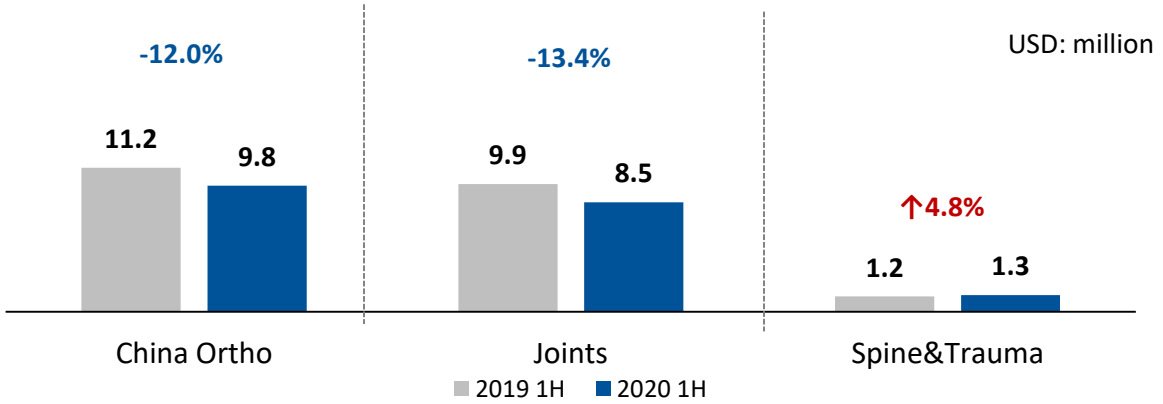
Financing: RMB 580 million

- Completed equity financing with lead investor of China Life Chengda (Shanghai) Healthcare Industry Equity Investment Centre and other well-recognized investors to raise RMB 580.0M (US$ 84.1M) , post-money valuation RMB 3.9 billion

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Orthopedics Business (China Business)

2020 1H Revenue



Extensive Product Pipeline

	Clinical trial	Registration	Approval
Aspiration™ Medial Stability Total Knee Replacement System	• Obtained NMPA approval		2019
SoSuperior™ Medial Stability Total Knee Replacement System	• Obtained NMPA approval		2019
Goral™ Total Hip Arthroplasty System	• Obtained NMPA approval		2020
MinInvasive's OmniCuff™ Shoulder Rotator Cuff Repair Device	• Obtained NMPA approval		2020
Piscis™ II Interbody Fusion System	• Obtained NMPA approval		2019
Takin™ II Cannulated Spine Minimal Invasive System	• Obtained NMPA approval		2019

China Business Highlights

Revenue: $ 9.8 m, - 12.0% YOY

Revenue of Joints: $ 8.5 m, -13.4% YOY

- Limited procedures due to COVID-19 pandemic
- Expanded hospital coverage: imported hip 61% YOY↑, imported knee 105% YOY↑
- Made-in-China product line is complete
  - Made-in-China knee systems gained sales momentum
  - Launch of made-in-China Hip Joint Replacement System in April, completed over 100 cases

Revenue of Spine and Trauma: $ 1.3 m, 4.8% YOY ↑

- Launch of Piscis™ II Interbody Fusion System
- Launch of Takin™ II Cannulated Spine Minimal Invasive System
- New hospital penetration

Surgical Instrument :

- Mass production of instruments for made-in-China joint products to further reduce cost
- Produced over 100 instruments including 14 sports medicines instruments
- Produced 33 Hybrid ICE knee instruments for the overseas orthopedics business to support CE registration

Global Supply Center ("GSC")

- Maintained stable operations and processed delivery of over 30,000 products in 30 countries/regions
- Saved cost by transferring some instrument projects to low-cost area

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

CRM Business

Product Pipeline for Non-China Business

Product Pipeline for China Business

Non-China Business Highlights

Revenue: USD 79.9 million, -20.3% YOY

- Promising results for the first 2 months
- Sales hit by COVID-19 from March onward and began to recover in May
- Maintained R&D activities and achieved important milestones

China Business Highlights

Revenue: USD 2.8 million, -16.0% YOY, mainly driven by:

- Impacted by COVID-19 in Q1 and recovered in Q2, with MOM growth of implantations
- Higher-than-expectation implantation growth of domestic Rega™ pacemaker despite COVID-19
- Contribution from increasing clinical cases of made-in-China Beflex™ active pacing lead

Hospital coverage:

- Pacemakers covered 411 hospitals , ↑51% YOY
- Active pacing lead newly penetrated 204 hospitals

Progress in Financing

Financing: USD 105 million

Completed equity financing with investors including Yunfeng, Hillhouse to raise US$105 million, post-money valuation USD 401.4 million

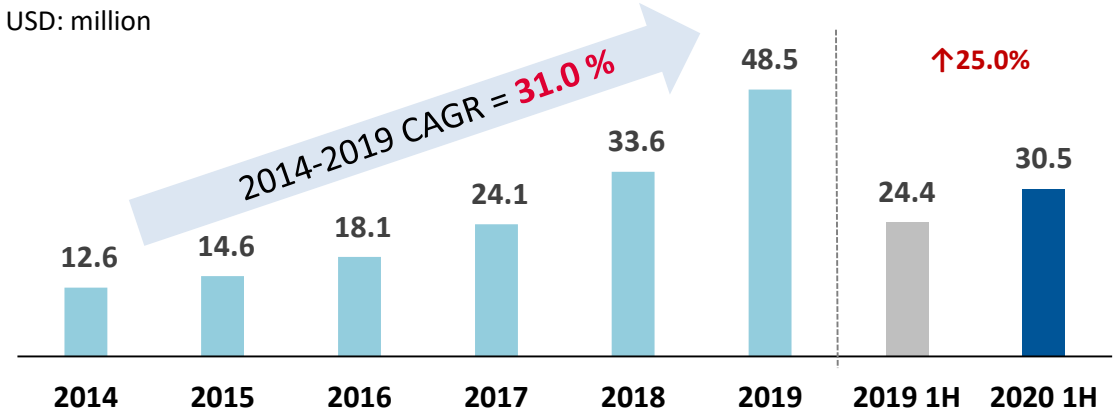
R&D Collaboration to Enhance Overall Competitiveness

- Axone ™ published pre-clinical results, passed the Specification Review and prepared for the start of the chronic study
- Invicta™defibrillation lead began pre-clinical research
- Alizea ™, Borea ™ and Celea ™ pacemakers passed the Validation Review and completed submission for CE approval, featuring Bluetooth® connectivity
- Made-in-China Beflex ™ active pacing lead accelerated its application in clinical cases
- Kora ™ 100 pacemaker (out-of-chest MRI pacemaker) submitted registration to NMPA in China

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Endovascular Business

2020 1H Revenue



Progress in Overseas Market

Minos ™ Ultra Low Profile AAA Stent-Graft

- Completed **first implantations in several European countries** after Minos™ obtained CE mark in 2019

Hercules™ Low Profile Thoracic Stent-Graft System

- Obtained CE mark during the reporting period, which further expanded this segment's international product line

Extensive Product Pipeline

	Clinical trial	Registration	Approval
Minos™ Ultra Low Profile AAA Stent-Graft	• Entered Green Path in March 2017 • Obtained both **NMPA approval** and **CE mark**		***2019***
Reewarm™ PTX Drug Coated Balloon	• Entered Green Path in December 2015 • Obtained **NMPA approval** in 2020		***2020***
Hercules™ Low Profile Thoracic Stent-Graft System	• Obtained **CE mark** in March 2020		***2020***
Fontus™ Branched Surgical Stent Graft System	• Entered Green Path in August 2018 • Submitted registration application		***2020***
Talos™ Thoracic Stent-Graft System	• Entered Green Path in September 2017 • Completed 12-month follow-up results		***2021***

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Business Highlights

Revenue: USD 30.5 million, 25.0% YOY ↑, mainly driven by:

- TAA Stent Graft System applied in emergency surgeries maintained positive revenue growth with limited impact by COVID-19
- AAA Stent Graft System applied in elective surgeries recorded declined revenue
- Solid competitive advantages in tier 2-4 cities
- Castor™, the world's first thoracic branch stent-graft system, maintained robust growth, over 1,000 implants during 2020 1H
- Minos™ launched in 2019 and made revenue contribution
- Newly launched Reewarm™ brought new catalyst

Overseas development:

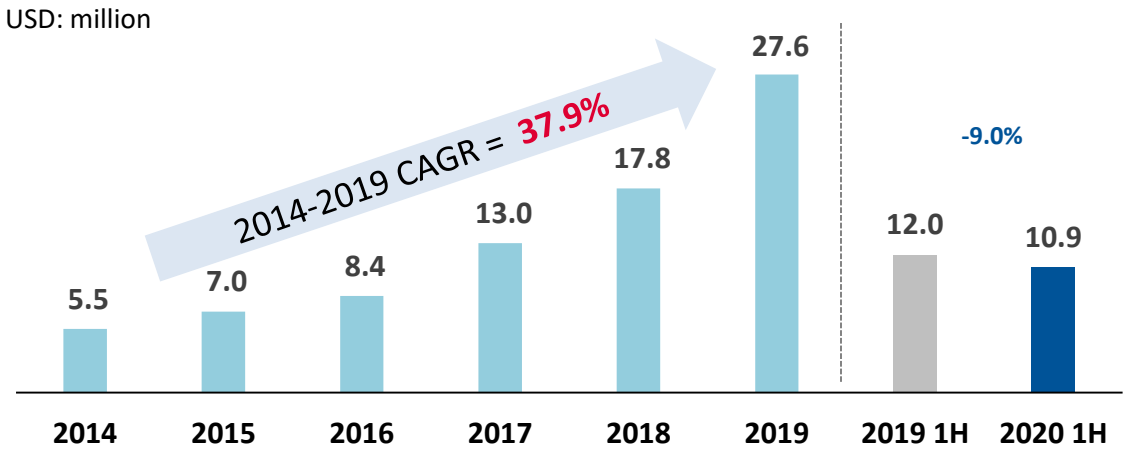
- Minos™ obtained CE mark in 2019
- Hercules™ Low Profile Thoracic Stent-Graft System obtained CE mark

Hospital coverage:

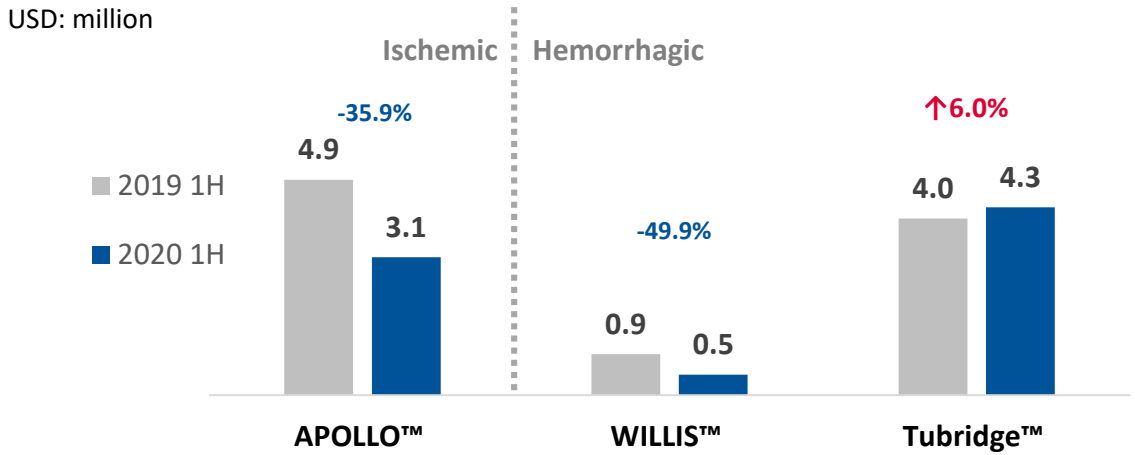
- Castor™ covers over 400 hospitals
- Minos™ covers over 60 hospitals

Neurovascular Business

2020 1H Revenue



Sales Growth by Products



Extensive Product Pipeline

	Clinical trial	Registration	Approval
Tubridge™ Vascular Reconstruction Device	• Entered Green Path in February 2016 • Obtained **NMPA approval**		***2018***
Fastrack™ Microcatheter System	• Obtained **NMPA approval** • First self-developed product for neural pathway		***2019***
Coil Occlusion System and Detachment System	• Submitted registration application • Prepared supplementary information for registration application		***2020***
Vertebral Artery Rapamycin Target Eluting Stent System	• Entered Green Path in March 2018 • Prepared supplementary information for registration application		***2021***
Tigertriever™ Revascularization Device	• Entered Green Path in May 2020		***2021***

*Revenue Growth Rate and Historic Revenue Numbers Adjusted to Exclude Foreign Exchange Impact

Highlights

Revenue: USD 10.9 million, - 9.0% YOY, mainly driven by:

- Declined revenue of APOLLO™ for the first time since its launch in 2004 due to declined surgeries caused by COVID-19
- Declined revenue of Willis ™ due to decreasing implant cases in major and key hospitals and the COVID-19 effect
- Tubridge™ achieved sales growth

Hospital coverage:

- Willis™ covered 107 hospitals, newly penetrated 4 hospitals
- Tubridge™ newly penetrated 19 hospitals

New products under development to enrich the product pipeline

Heart Valve

Business Highlights

Revenue: USD 5.2 million:

- Continuing commercialization of VitaFlow™ since first implantation in Aug 2019
- Strong momentum after recovery from COVID-19

Possible spin-off and separate listing

Progress in Financing: USD 130 million

- Completed new round of financing from investors for US$130m in April, post-money valuation reached USD 1.2 billion

Market strategy & hospital coverage:

- Adopt targeted pricing and marketing strategies
- Focus on core medium and large hospitals, with penetration of 72 hospitals as of 30 June 2020, including Zhongshan Hospital, Fuwai Hospital, Wuhan Asia Heart Hospital, and the Second Affiliated Hospital of Zhejiang University School of Medicine

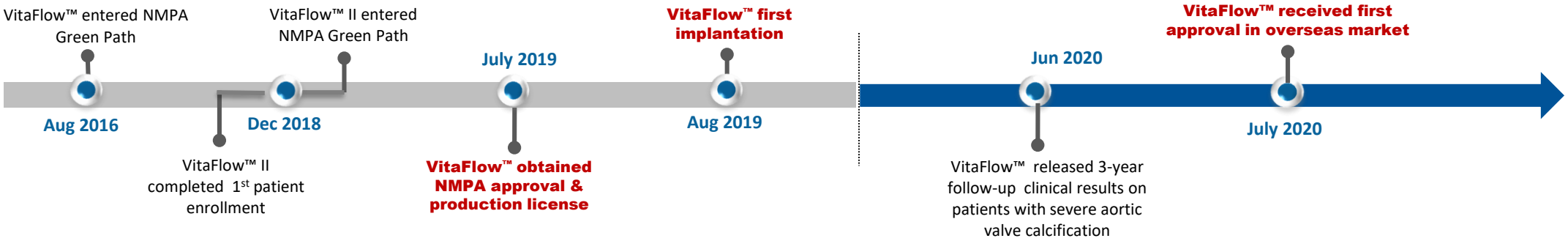
Product Pipeline

VitaFlow™ is the first approved TAVI product made of bovine pericardial leaflets in China, with novel inner and outer PET skirts and motorized handle

- VitaFlow™ received approval in July 2020 in Argentina, first approval in overseas market and big step in global distribution
- VitaFlow™ 's 3-year follow-up clinical results on patients with severe aortic valve calcification proved its identical clinical efficacy and safety with low mortality rate and complication rate

VitaFlow™ II is equipped with retrievable delivery system

- "Retrievable" feature will provide solution to the challenging positioning issue, thereby improving precision and success rate
- While achieving the retrievable feature, VitaFlow™ II maintains its remarkable deployment stability and ability in preventing PVL
- Ongoing clinical trials in both China and EU and expected to obtain NMPA approval/ CE mark



Surgical Robot

Highlights in R&D

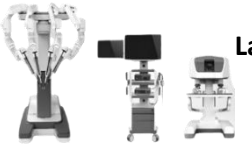
Toumai ™ made steady progress in FIM clinical trial

Honghu Orthopedic Surgical Robot entered Green Path and initiated FIM clinical trial

Overseas investment to diversify product portfolio and expand global presence

- Invested €40 million in Robocath for vascular robot
- Invested SGD 6 million in NDR for Automated Needle Targeting (ANT) robotics system

Extensive product pipeline

	Clinical trial	Registration	Approval
 **DFVision™ 3D Electronic Laparoscope**	• Entered the NMPA Green Path in 2019 • Initiated registration trial and registration preparation		
 **Toumai™ Laparoscopic Surgical Robot**	• Entered the NMPA Green Path in 2019 • Initiated registration trial and registration preparation		
 **Honghu Orthopedic Surgical Robot**	• Entered the NMPA Green Path • Completed first-in-man case in human trial		
 **Robocath Cardiovascular Robotic System**	• Lead a strategic investment of €40 million in Robocath • Form a China-based JV company		
 **Automated Needle Targeting (ANT) Robotics System**	• Obtained global clearance		

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Appendix I - Consolidated Income Statement

Unit: USD'000	1H 2020	1H 2019	*Var.*
Revenue	306,922	392,607	-22%
Cost of sales	(89,334)	(110,969)	-19%
Gross profit	**217,588**	**281,638**	**-23%**
Other net income	30,808	8,613	258%
Research and development costs	(72,803)	(67,968)	7%
Distribution cost	(111,972)	(126,465)	-11%
Administrative expenses	(90,614)	(54,974)	65%
Other operating costs	(9,611)	(5,860)	64%
Profit from operations	**(36,604)**	**34,984**	**-205%**
Finance cost	(16,071)	(9,560)	68%
Gain on disposal of subsidiaries	-	63,105	-100%
Share of losses of associates	(2,522)	(1,318)	91%
Profit before taxation	**(55,197)**	**87,211**	**-163%**
Income tax	(13,565)	(26,362)	-49%
Profit for the period	**(68,762)**	**60,849**	**-213%**
Attributable to: Equity shareholders of the Company	**(65,562)**	**65,476**	**-200%**

Appendix II - Consolidated Balance Sheet

Unit: USD'000	30 June. 2020	31 Dec. 2019	*Var.*
Non-current assets			
Investment properties	5,127	5,222	-2%
Other property, plant and equipment	424,215	428,786	-1%
Intangible assets	127,008	125,811	1%
Prepayments for non-current assets	10,034	7,551	33%
Goodwill	161,278	160,520	0%
Interest in associates	54,762	49,083	12%
Interest in a joint venture	11,829	5,100	132%
Other financial assets	20,420	20,125	1%
Deferred tax assets	10,738	13,171	-18%
Other non-current assets	46,061	41,628	11%
Total non-current assets	**871,472**	**856,997**	2%
Current assets			
Inventories	225,897	192,321	17%
Trade and other receivables	227,517	266,789	-15%
Pledged deposits and time deposits	3,045	1,767	72%
Cash and cash equivalents	471,273	280,077	68%
Derivative financial assets	430	-	n.a
Total current assets	**928,162**	**740,954**	25%
Current liabilities			
Trade and other payables	218,993	283,780	-23%
Contract liabilities	8,241	9,522	-13%
Lease liabilities	11,035	10,178	8%
Interest-bearing borrowings	100,910	32,092	214%
Covertible bonds	-	83,107	-100%
Income tax payable	9,135	13,122	-30%
Total current liabilities	**348,314**	**431,801**	-19%
Net current assets	**579,848**	**309,153**	88%

Appendix II - Consolidated Balance Sheet

Unit: USD'000	30 June. 2020	31 Dec. 2019	*Var.*
Non-current liabilities			
Interest-bearing borrowings	257,912	288,107	-10%
Lease liabilities	41,853	44,527	-6%
Deferred income	23,480	24,895	-6%
Contract liabilities	22,326	21,463	4%
Other payables	301,497	107,743	180%
Net defined benefit obligation	8,919	9,046	-1%
Deferred tax liabilities	3,529	3,600	-2%
Financial liabilities carried at fair value	13,692	12,804	7%
Total non-current liabilities	**673,208**	**512,185**	31%
CAPITAL AND RESERVES			
Share Capital	17	16	6%
Reserves	629,168	519,008	21%
Total equity attributable to equity shareholders of the Comp	**629,185**	**519,024**	21%
Non-controlling interests	148,927	134,941	10%
TOTAL EQUITY	**778,112**	**653,965**	19%

Appendix III - Condensed Consolidated Cash Flow Statement

Unit: USD'000	1H 2020	1H 2019	*Var.*
Net cash generated from operating activities	**8,449**	**11,257**	-25%
Net cash generated from investing activities	**(37,861)**	**(23,069)**	64%
Net cash generated from financing activities	**220,942**	**(24,012)**	-1020%
Net increase in cash and cash equivalents	**191,530**	**(35,824)**	-635%
Cash and cash equivalents at 1 January	**280,077**	**130,054**	115%
Effect of foreign exchange rate changes	(334)	1,144	-129%
Cash and cash equivalents at 30 June	**471,273**	**95,374**	394%