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MicroPort 心通医疗





1H24 Highlights: Exceptional Commercialization and Fruitful Pipeline Progress

Key Indicators

Revenue	RMB 223.1mn	+ 26.5% ^{YOY}	
GPM	70.9%	+ 4.8 ppts ^{YOY}	
Operating Expenses ¹	90.5%	- 36.9 ppts ^{YOY}	
Hospitals Covered Globally	700+	+ 77	
Net Loss	-57.8mn	- 67.8% ^{YOY}	

Robust Financials

- ♦ Domestic revenue +26.4% YOY and overseas revenue +29.2% thanks to implementation of effective commercial strategies in expanding hospital coverage
- ◆ Commercial profit +138.4% due to our efforts in improving GPM and control of the distribution expenses
- ◆ Cash balance² at RMB 15.6 billion as of June 30, 2024.
- 1. Refers to the total amount of distribution, R&D, and M&A expenses as percentage of revenue;
- 2. Including cash, cash equivalents and time deposits.

Operational Highlights

- ◆ TAVI hospital coverage: domestic: +50 to over 600, overseas: +27 to ~100, continue to gain shares in top hospitals while cultivating new hospitals
- ◆ VitaFlow Liberty® received CE Mark and registration in HKSAR, Saudi Arabia, Belarus, Serbia, Malaysia, up to 11 overseas countries and territories
- ◆ Acquisition of CardioAdvent marks the official expansion of the Group's business into stroke prevention in patients with nonvalvular atrial fibrillation
- ◆ AnchorMan ® LAAC and LAAA enrolled in the online bidding system of almost all the provinces, and completed the first batch commercial applications
- ◆ VitaFlow Liberty ® registration in emerging markets in progress: Brazil, Korea, Iran, Kazakshtan, Mexico, etc.
- ♦ VitaFlow Liberty® Flex in the registration process of NMPA
- ◆ Alwide® Plus, AnchorMan® LAAC and AnchorMan® LAAA entered the key stages of CE mark registration
- ◆ Self-developed TMVR completed near 20 human applications, one completed two-year postoperative follow-up which indicated stable artificial valve function
- ◆ AltaValveTM was granted two breakthrough device designations by the FDA, and gained IDE approval from FDA to conduct a new pivotal study
- ★ Kewei Medical distribution cooperation enabled the Company to further diversify the product portfolio





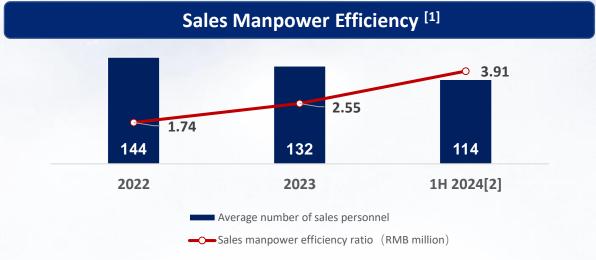
Healthier Growth Driven by Higher Sales Manpower Efficiency





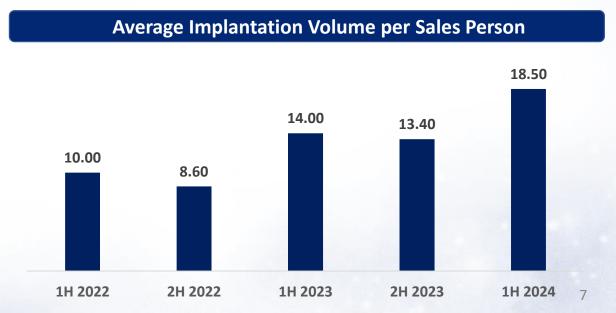
~100

Independent physicians ~30



Note:

- 1. Sales manpower efficiency equals to revenue divided by the average number of sales personnel of the year;
- 2. The revenue used for calculating 1H 2024 sales manpower efficiency ratio is annualized revenue





RMB 8mn

Countries launched

Continuous Growth Fueled by Further Market Penetration Globally

China: Continuous Efforts in Enhancing Brand Promotion

Continuous efforts for market education and intragroup synergy accelerated our market expansion

Enhanced brand recognition by a series of academic events: China Valve (HangZhou) 2024, OCC 2024, ASCVTS

Effective Commercial Strategies enhanced doctors' acceptance for VitaFlow® series treating AR patients, and speed up promotion in cardiac department

Leveraged seasoned sales and marketing team for selling of LAAC

LAAC was highly recognized by experts during its exposure in various academic seminars with its unique design and clinical performance



Non-China: Carve Out a Unique Position within Global TAVI Market

Overseas expansion led by TAVI: implanted in 6 countries: Argentina, Colombia, Thailand, Russia, Chile, and Switzerland

Created linkage between Chinese and international physicians through the VitaFlow®platform to achieve continuous global promotions (EUR PCR, MICHs-Russia, Proctoring in Russia and Thailand)

Deepened Hospital Coverage: entered into 27 new centers, covered ~100 hospitals accumulatively

More Independent Physicians: ~30 accumulatively, covering 4 countries and regions (Argentina, Colombia, Russia, and Thailand).



Layout International Market and Expand Global Influence



Major Achievements in VitaFlow Liberty®

- HKSAR, approved in Q1, to be launched in Q3
- CE Mark, approved in Q2
- Saudi Arabia, approved in Q2, to be launched in Q3
- Chile, launched in Q1
- Switzerland, launched in Q3
- Belarus, approved in Q3
- Serbia, approved in Q3
- Malaysia, approved in Q3
- Azerbaijan, 1st implantation in preparation
- Registration in progress: Brazil, South Korea, Kazakhstan, Iran, Mexico.....

Solid Steps Toward Globalization





Innovative and High-quality Total Solutions for Structural Heart Diseases





All-round Structural Heart Portfolio via In-House R&D and Collaboration with Global Partners

2 launched

3 under R&D



TAVI

- VitaFlow ® and VitaFlow Liberty® were widely used with positive results both in clinical trials and real world
- VitaFlow®III embedded with an innovative steerable retrievable delivery system, NMPA registration in progress
- VitaFlow®IV and VitaFlow® Balloon Expandable in design stage

2 under R&D



TMV

- Inhouse R&D +
 Collaboration with
 global partner 4C

 Medical
- ◆ Successful FIM of selfdeveloped TMVR product with positive 2year follow up, marking the world's first drytissue TMVR system with clinical application

2 under R&D

TTV

- 2 replacement products under R&D
- Inhouse R&D +
 Collaboration with
 global partner 4C

 Medical

4 launched

1 Pending approval

Procedural Accessories

- Alwide® Plus balloon catheter CE registration in progress
- ◆ AccuSniper[™] Double-Layer Balloon Catheter received NMPA approval

2 launched 1 under R&D



- AnchorMan® LAAC
 System and Left Atrial
 Appendage Access
 System received NMPA
 approval, CE mark
 registration in progress
- Next generation LAAC under R&D

VitaFlow® Series: Positive Clinical Trial Results and KOL Endorsements



VitaFlow®

Transcatheter Aortic Valve Implantation System



Relatively lower all-cause mortality rate

1-year follow-up period

0 moderate or severe PVL

2-year follow-up period

0 major (disabling) stroke

5-year follow-up period

81.8% patient survival rate

8-year follow-up period

60.9% patient survival rate

All-Cause Mortality Comparison with Peers

	Time	VitaFlow [®]	Peer I (China)	Peer II (U.S.)
	30-day	0.9%	5%	3.3%
	1-year	2.7%	6.1%	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%
/	6-year	24.8%	38.2%	N/A
/	7-year	31.4%	47.73%	N/A
/	8-year	39.1%	N/A	N/A
1				

VitaFlow Liberty®

Transcatheter Aortic Valve Implantation System



Significantly reduced intraoperative valve-in-valve incidence

Product	VIV Incidence
VitaFlow Liberty®	4.3% (7/163)
VitaFlow [®]	8.2% (9/110)

During the procedure

100% retrieval success

30-day follow-up period

0 major (disabling) stroke

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

Progress and Upcoming Milestones

- ◆ Received CE Mark, registered in Argentina, Columbia, Thailand, Russia, Indonesia, HKSAR, Saudi Arabia, Serbia, Chili, Belarus, and Malaysia
- → Registration in progress in emerging markets: Brazil, Korea, Iran, Kazakhstan, Mexico...

VitaFlow® Series: Positive Clinical Trial Results and KOL Endorsements



VitaFlow Liberty® Flex

Transcatheter Aortic Valve Implantation System



- ◆ Inherit all the advantages of VitaFlow Liberty® Provide physicians with excellent ease-of-use and further improve procedure efficiency and release accuracy
- NMPA registration in progress

VitaFlow ® IV

Transcatheter Aortic Valve Implantation System

- Inherit the technical features of this series
- focus on enhancing safety, effectiveness, and usability
- ♦ In R&D and design stage

VitaFlow ® BE

Transcatheter Aortic Valve Implantation System



Adopts a short stent design and dry tissue, equips with other unique technical features to optimize hemodynamics and maintain valve performance

- Completed all high-risk patents analysis and avoidance;
- Completed development of new scheme design which is under testing
- ◆ In R&D and design stage

Self-developed TMVR Product: FIM Study Confirming Safety and Efficacy

TMVR pain points: anchoring difficulty, LVOTO risk, LV function impairment, long learning curve...

World's first dry-tissue TMVR system with clinical application

 Dry tissue for better biocompatibility and anti-calcification properties

Compatible with both trans-septal or trans-apical approaches ◆ Low profile of stent design reducing LVOTO (Left Ventricular Outflow Tract obstruction) risks

> ◆ Completed ~20 CU implantations with the longest 2-year follow-up, delivering excellent MR reduction results

★ Ease-of-use and accurate positioning, device time is only 15-25 mins



AltaValveTM: Received Breakthrough and IDE Approval of FDA

TMVR pain points: anchoring difficulty, LVOTO risk, LV function impairment, long learning curve...

Product Features

- ◆ Supra-annular fit and atrial-only fixation design overcoming anchoring and fixation difficulties
- ◆ The sole known TMVR device with the unique capability of full implant retrievability post-complete deployment and prior to detachment from the TS(Trans-spetum) Delivery System
- Mitigate the risks of LVOTO or damage.
- ◆ Suitable for the vast majority of MR(Mitral Regurgitation) patients

Progress and Milestones

- Received dual FDA Breakthrough Device designations in 1H 2024, expediting the FDA review process
- ◆ Received the FDA Investigational Device Exemption (IDE) approval to conduct a new pivotal study





AnchorMan® LAAC and LAAA: Enrichment of Structural Heart Portfolio

AnchorMan® Left Atrial Appendage Access System

- Compatible with AnchorMan® Left Atrial Appendage Closure System, providing the femoral venous and trans-atrial septal access
- ★ Two sizes: single curve and double curve
- ♦ The Access Sheath outer diameter is 14 Fr

NMPA approval obtained in October 2023

CE mark expected in 2025



AnchorMan® Left Atrial Appendage Closure System

- ◆ Semi-closed structure formed by the "3D folding" technology, Rounded and soft distal end:
 - combines the merits of an open and closed closure device
 - reduces damage to the LAA tissue
 - stable anchoring
- Dense NiTi alloy frame design: achieves better sealing performance
- Two deployment models: advancement and unsheathe, easier operation

NMPA approval obtained on January 5, 2024 CE mark expected in 2025

Ramp up of commercialized implantation volume





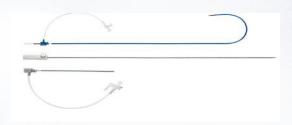
Kewei's CHD Occluder: Affordable and Profitable

Product Features



- Made of nickel-titanium alloy and polyester, provides excellent corrosion resistance and biocompatibility
- The structure design of the occluder provides good axial support for the lesion

Delivery System



- Flexibility and resistance: provide good cross-ability and pushability, easy to reach the defect site
- Position accuracy: radiopaque at the tip help for real-time imaging

Steady Revenue Streams

Kewei's CHD Occluder (nondegradable, without coating) is on-par with competitors in product design.

With a competitive price point, the CHD portfolio has been a constant source of overseas revenue. Sales in China expected to pick up due to price advantage under VBP.





Rapid Revenue Growth Coupled by Increase in Gross Profit



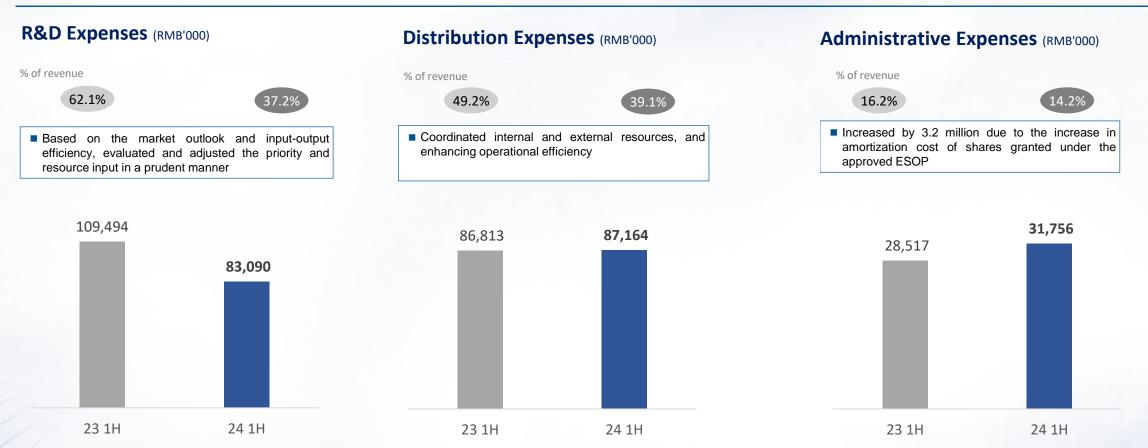


- ◆ Overall revenue increased by 26.5% in 1H24, driven by continued hospital penetration of our TAVI products in the PRC; global commercialization; and revenue contribution from new product LAAO
- ◆ Overseas revenue contribution reached RMB8.13 mn in 1H24
- ◆ **GPM** further improved by 4.8 ppts in 1H24 thanks to our strengthened bargaining power, domestic sourcing, improved production yield rate and manufacturing efficiency

Effective Cost Control to achieve healthy and sustainable growth

Co-ordinate internal and external resources, enhancing operational efficiency, and driving the business to achieve healthy and sustainable growth.

Our operational expenses¹ vs revenue ratio decreased by 36.9 percent points from 127.4% in 1H 2023 to 90.5% in 1H 2024.



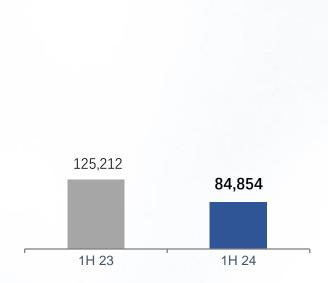
1. Refers to the total amount of research and development, distribution and administrative expenses as percentage of revenue.

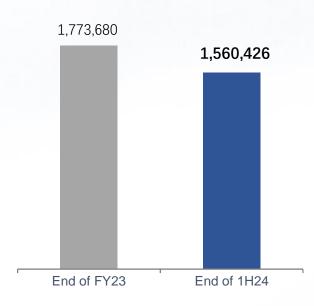


Sufficient Cash Reserve for Future Development

Cash Outflow from Operating Activities (RMB'000)

Cash and Cash Equivalents*
(RMB'000)





We maintained sufficient cash balance as of 30, Jun 2024 of RMB1.56 billion*, which can support us to strengthen our product pipelines, to improve our production capacity and further commercialization, till break-even.

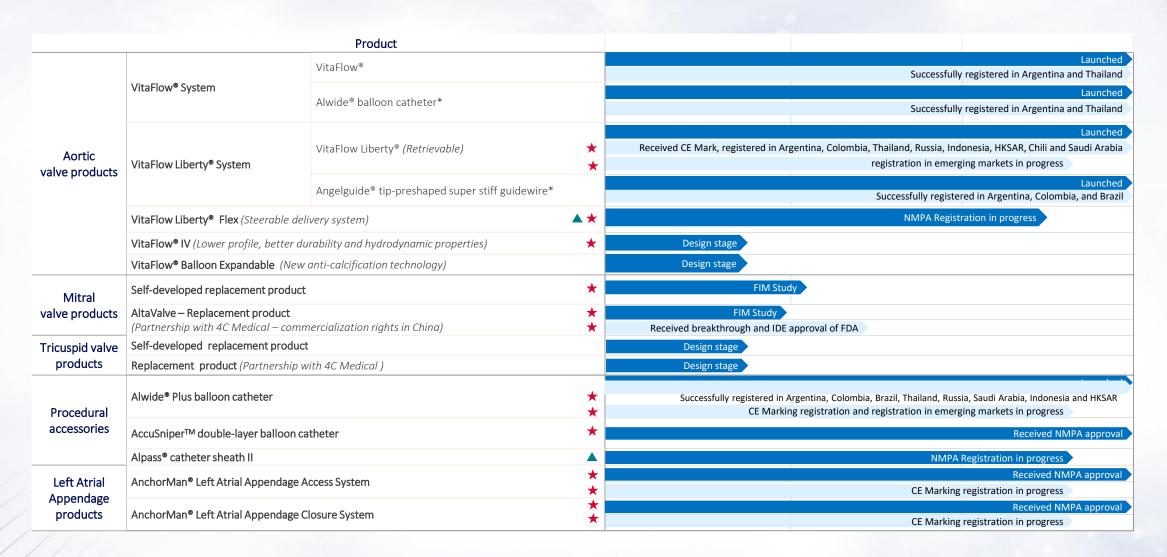
*Including pledged and time deposits

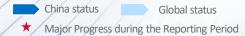




Appendix 1: Overview of Product Pipeline







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

^{*} 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

Company	Product	30-day mortality rate ¹	30-day major (disabling) stroke ¹	1-year mortality rate ¹	1-year major (disabling) stroke¹	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 ¹	5-year mortality rate	5-year major (disabling) stroke	6-year mortality rate	6-year major (disabling) stroke	7-year mortality rate	7-year major (disabling) stroke	8-year mortality rate
MicroPort	VitaFlow®	0.9%	0.0%	2.7%	0.0%	0.0%	2.7%	4.6%	0.0%	10.9%	1.8%	12.7%	2.0%	18.2%	2.1%	26.4%	3.4%	32.7%	4.9%	39.1%
◆ MicroPort 心通医疗	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	N/A	N/A	N/A	N/A	N/A
0	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	38.2%	N/A	47.7%	N/A	N/A
启明医疗 [°] VENUSMEDTECH	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	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	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%	N/A	N/A	N/A	N/A	N/A
Meatronic	CoreValve (NOTION low risk)	2.1	N/A	4.9%	N/A	N/A	N/A	8.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.5%	N/A	N/A	N/A	N/A
	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	N/A	N/A	N/A	N/A	N/A
Edwards	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	N/A	N/A	N/A	N/A	N/A
LIGHTER CAL	PARTNER-1	N/A	N/A	24.2%	N/A	N/A	11.6%	N/A	N/A	N/A	N/A	N/A	N/A	67.8%	N/A	N/A	N/A	N/A	N/A	N/A
ODE III A	TaurusOne	1.7%	N/A	6.7%	N/A	1.0%	4.2%	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PEIIIA 注意医疗	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	N/A	N/A	N/A	N/A	N/A

Note: The data is from pivotal clinical trial of corresponding products and not head-to-head clinical results. VitaFlow Liberty (N=60), Venus A-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), NOTION (N, TAVI=145), PARTNER-1 (n=348).

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



Appendix 3: Product Features - TAVI



Category	Product	Features	Progress
TAVI	VitaFlow®III Self-Expanding	 Improved coaxial release to reduce PVL (Perivalvular leakage) and valve migration risks Decreased vascular complications The world's only retrievable steering motorized delivery system with improved stability and precision Improved usability and safety to prevent excessive release caused by misoperation 	 NMPA Registration in progress → Approval expected in 2024
5 products 2 launched	VitaFlow [®] IV	 Inherit the technical features of VitaFlow® series, such as controllable bending, full retrievability, and strong support Improvement in terms of profile, durability, and hydrodynamics Focus on enhancing safety, effectiveness, and usability To provide patients with both reliable and affordable products 	◆ In R&D and design stage
VitaFlow [®] Balloon Expandable	 ◆ Short stent design, dry tissue ◆ Optimize hemodynamics and maintain valve performance 	◆ In R&D and design stage	
Procedural Accessories 6 products 4 launched	AccuSniper TM Double-Layer Balloon Catheter	 More stable position during inflation High burst pressure suits for severe calcification conditions The world's only double-layer balloon catheter with excellent release stability and puncture resistance 	◆ Received NMPA approval in 2023

Appendix 3: Product Features - TMVR



Category	Product	Features	Progress
	TMVR product (In-house development)	 Low profile of stent design reducing LVOTO (Left Ventricular Outflow Tract obstruction) risks Dry tissue for better biocompatibility and anti-calcification properties Compatible with both trans-septal or trans-apical approaches 	 Completed 8 CU cases by the end of June, with a total of ~20, achieved successful at least two-year postoperative follow-up ★ FIM study
TMVR**	AltaValve (Partnership with 4C)	 Supra-annular fit and atrial-only fixation design overcoming anchoring and fixation difficulties The sole known TMVR device with the unique capability of full implant retrievability post-complete deployment and prior to detachment from the TS(Trans-spetum) Delivery System Mitigate the risks of LVOTO or damage. Suitable for the vast majority of MR(Mitral Regurgitation) patients 	 ◆ FIM study ◆ Received breakthrough and IDE approval of FDA

Appendix 3: Product Features - TTV



Category	Product	Features	Progress
	TTVR product (In-house development)	 Minimized postoperative complications due to oversizing by reducing radial support. Effective control of postoperative tricuspid regurgitation Simplified operation of the delivery system, with better ease of use and low learning curve 	◆ In R&D and design stage
TTVR*	TTVR product (Partnership with 4C)	Supra-annular fit and atrial-only fixation	◆ In R&D and design stage

Note: * refers to Transcatheter Tricuspid Valve Replacement.

Appendix 3: Product Features - Left Atrial Appendage Products



Category	Product	Features	Progress
Left Atrial Appendage	AnchorMan® Left Atrial Appendage Closure (LAAC) System	 ◆ Semi-closed structure formed by the 12 "3D folding" units and the frame: combines the merits of an open and closed closure device solves the clinical pain point that the access sheath of the traditional plug-in closure device must deep into the LAA stable anchoring Rounded and soft distal end: reduces damage to the LAA tissue Dense NiTi alloy frame design: allows very tight conformity to the anatomy of LAA and achieves better sealing performance ★ Two deployment models: advancement and unsheathe, providing more options for physicians 	NMPA approval received in January 2024◆ CE mark expected in 2025
Products 2 launched 1 in R&D	AnchorMan® Left Atrial Appendage Access System	 Compatible with AnchorMan® LAAC System, providing the femoral venous and trans-atrial septal access Two sizes: single curve and double curve, featuring distinct distal tip configurations for easy navigation into the LAA The Access Sheath outer diameter and inner diameter are 14 Fr and 12 Fr respectively. The reinforced access sheath has high proximal kink resistance performance. The distal end of access sheath contains 4 radiopaque marker bands for guiding precise placement for AnchorMan® LAAC System. 	 NMPA approval received in October 2023 ◆ CE mark expected in 2025
	Next generation LAAC System	 Steerable access system to optimize coaxiality and simpler operation. Thrombi resistance coating on fabric to reduce the risk of device related thrombus. 	◆ In R&D and design stage



Our Mission

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