



Colibri Heart Valve Enters Agreement with Venus Medtech to Form Joint Venture to Develop Next-Generation Transcatheter Heart Valve Technologies

- Colibri Closes Series C Financing with Venus Medtech Investment -

BROOMFIELD, CO – September 13, 2016 – [Colibri Heart Valve LLC](#), a privately held emerging medical device company focused on structural heart applications, has entered into definitive documents with Venus Medtech (Hangzhou) Inc., the preeminent Chinese transcatheter heart valve company, to establish a joint venture. Under the terms of the agreement, Colibri and Venus Medtech will share in the ownership and management of a newly created joint venture entity (JVE) formed to develop and commercialize structural heart valve products for the Chinese and emerging Asia markets.

Initially, the JVE will focus on the development of next-generation pre-packaged, ready-for-use, transcatheter heart valve (THV) systems that will utilize Colibri's novel "dry" tissue technology, including both the Colibri balloon expandable THV and delivery system as well as Venus Medtech's self-expanding [aortic heart valve](#) and delivery catheter. The JVE will be funded to conduct clinical and regulatory development work in support of both Chinese and CE Mark regulatory approvals for these next-generation THV technologies. First-in-human studies are expected to be initiated by the JVE by the end of 2016. Colibri will maintain all technology and commercialization rights for JVE products in the North American, European, Japanese, Australian, and New Zealand markets.

"The JVE will benefit from both companies' technologies and intellectual property portfolios as well as Venus Medtech's significant financial resources. The combination of these assets will accelerate the development and commercialization of next-generation THV systems that employ Colibri's "dry" tissue technology and offer the unique benefits of being pre-packaged and ready-for-use," commented [Joseph B. Horn](#), Colibri's president and chief executive officer. "The THV markets in China and emerging Asian countries are sizable, with expectations that they will continue to grow. This joint venture gains access for Colibri's technologies to these large markets, which we would not have been able to penetrate alone."

"We are excited to combine our Venus A-valve technology with Colibri's next-generation "dry" tissue technology to develop and commercialize the first self-expanding, pre-packaged, ready-for-use, THV system," stated Eric Zi, president and CEO of Venus Medtech Hangzhou. "The agreement with Colibri positions the JVE to be the only entity to offer both a self-expanding and balloon-expandable pre-packaged, ready-for-use, THV system to address the large and growing aortic stenosis market in the Chinese and emerging Asian markets."

In conjunction with the formation of the JVE, Venus Medtech has invested an undisclosed amount in the Colibri Series C financing, and has committed to provide additional annual funding to support Colibri's operations. With that investment, Colibri has closed the Series C financing.

Mr. Horn added, "Venus Medtech's investment in our Series C and ongoing funding commitment, along with the JVE's commitment to fund the international clinical and regulatory development efforts, provide Colibri with significant financial stability. Further, since converting our senior secured notes earlier this year, we have been operating debt-free. These factors combine to provide Colibri with a

strong financial foundation and enable us to focus capital on the advancement of our pipeline and IP protection.”

For more information on the Colibri TAVI System’s differentiated [design features](#) and technology [pipeline](#) please visit the Colibri Heart Valve website at www.colibrihv.com.

About the Colibri Heart Valve and the Ready-to-Use Colibri TAVI System

Colibri Heart Valve LLC is a privately held medical device company based in Broomfield, CO that researches and develops novel heart valve technologies. Colibri has developed a pre-mounted, pre-crimped, and pre-packaged, ready-for-use transcatheter aortic valve implantation (TAVI) device called the “[Colibri TAVI System](#).” The TAVI procedure is an important treatment option for heart valve replacement due to its minimally invasive nature, clinical efficacy, extensive patient experience, and reduced procedural costs. Colibri’s advanced technology is a culmination of over 15 years of research and development by Colibri’s founders, Dr. David Paniagua and Dr. R. David Fish into transcatheter valve technology. Colibri’s unique tissue processing method produces extremely strong, durable, and biocompatible tissue. The proprietary tissue enables loading, crimping, and packaging of the Colibri valve at manufacture, making in-procedure valve rinsing and loading at time of use unnecessary. The “Colibri TAVI System” is designed to be shipped ready-for-use and will be available in multiple sizes.

Colibri’s corporate headquarters and pre-commercialization facilities are located in Broomfield, Colorado with R&D located in Houston, Texas. For more information, visit: www.colibrihv.com.

About Venus Medtech (HangZhou) Inc.

Venus Medtech (HangZhou) Inc. is a leading heart valve developer in China. Its transcatheter aortic valves have completed clinical trials and follow-up and are pending China Food and Drug Administration (CFDA) clearance. Its transcatheter pulmonic valves are completing its clinical trials. Both of the valves are expected to be the first transcatheter valves approved in China. They are also developing the next-generation heart valves with pre-crimping technology. Venus Medtech’s goal is to be a worldwide transcatheter heart valve company. For more information: www.venusmedtech.com.

Corporate and Media Relations Contact:

Eric Schauble, VP, Corporate Development
Colibri Heart Valve LLC
Telephone: (303) 460-8667
eschauble@colibrihv.com

Aline Sherwood
Scienta Communications
Telephone: (312) 238-8957
asherwood@scientapr.com