



MicroPort™

2017 Annual Earnings Release

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- 1** Annual Results Highlights
- 2** Financial Review
- 3** Business Review
- 4** Outlook
- 5** LIVANOVA CRM Acquisition
- 6** Appendix – Financial Statement

2017 Result Highlights

Financial Results (YoY % Growth)

USD: million

Revenue

\$444.2M

+14.7%

Net Profit attributable to equity shareholders

\$18.8M

+33.1%

Business Segment Revenue (YoY % Growth)

USD: million

cardiovascular



\$165.6M

+21.5%

Orthopedics



\$224.6 M

+7.3%

Endovascular



\$24.8 M

+33.1%

Neurovascular



\$13.5 M

+54.7%

Electrophysiology



\$9.4 M

+39.0%

2017 Results Highlights

- **Revenue: \$ 444.2M, 14.7% YOY↑, underpinned by robust growth of key segments and core products**
 - Cardio: 21.5% YOY↑, among which Firehawk™ 61.1% YOY↑ in domestic China market and 53.3% YOY↑ in overseas markets
 - Ortho: 7.3% YOY↑, Intl. Ortho 6.2% YOY↑, China Ortho-Recon 31.9% YOY↑
 - Endo: 33.1% YOY↑; Neuro: 54.7% YOY↑; EP: 39.0% YOY↑
- **Net profit attributable to equity shareholders: \$ 18.8M, 33.1% YOY↑, strong operating performance offset by FX impact and Lombard investment loss**
 - GPM and Operating Expense as percentage of Revenue improved
 - Intl. Ortho achieved “break even” in Q4, and achieved net loss attributable to equity shareholders of \$8.7M, improvement of \$10.7M
 - FX impact of \$ 11M
 - Loss attributable to equity shareholders from Lombard investment of \$ 6.8M
- **Substantial progress in R&D and pipeline development**
 - Gained **52** registration approvals from **12** countries in 2017
 - **10** products obtained CFDA approval
 - **6** products granted CFDA Green Path
 - By far **12** products granted CFDA Green Path, among which **5** products obtained CFDA approval.



2017 Product and Pipeline Progress

- Procotyl™ Prime Acetabular Cup System
- EVOLUTION™ Revision Tibial System

- Medial-Pivot Knee System demonstrates its excellent clinical outcomes for both satisfaction (95%) and survivorship (98.8%) at 17 years. Longest clinical data for knee products with this high survivorship rate.

Ortho



- Firefighter™ PTCA Balloon Catheter
- Outstanding results of Target AC clinical trial with 99.9% strut coverage rate; excellent results of Target I clinical trial with zero Def/Prob stent thrombosis at 5 years
- Firehawk™ gained regulatory approval in Mexico, Kazakhstan, South Korea and Aruba
- Firefighter™, Foxtrot™ Pro & Foxtrot™ NC gained regulatory approval in India
- Firehawk™ Target MR started enrollment
- Firesorb™ received promising 1 year follow-up results in FUTURE I Trial. FUTURE II started patient enrollment in August.

Cardio



- Reewarm™ Peripheral Balloon Dilation Catheter
- Castor™ Branched Aortic Stent Graft and Delivery System
- Talos™ Thoracic Stent Graft System
- Minos™ Ultra Low Profile AAA Stent-Graft System
- Altura™ Endograft System
- Hercules™ Series Products gained regulatory approval in Colombia

Endo



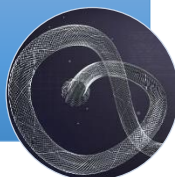
- FireMagic™ 3D Ablation Catheter
- PathBuilder™ Transseptal Guiding Introducer and Needle
- OptimAblate™ Irrigation Pump
- RhythmWatch™ Single lead ECG Recorder
- Flashpoint™ Renal Artery RF Ablation Catheter
- Contact Force Sensing RF Ablation Catheter
- FireMagic™ Cardiac RF Ablation Catheter and EasyFinder™ Fixed Curve Diagnostic Catheter gained regulatory approval in South Korea
- FireMagic™ Catheter and other 4 products gained regulatory approval in Thailand

EP



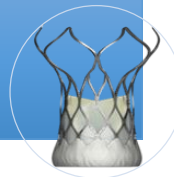
- APOLLO™ in large sizes
- Tubridge™ Vascular Reconstruction Device
- Vertebral Artery Stent

Neuro



- VitaFlow™ (TAVI) completed one-year clinical follow-up with promising clinical data

Structural Heart



- Rega™ Family Implantable Pacemakers -3 series (Orchidee™, Trefle™, and Rega™) with 8 models- are the first domestic PM with world-class quality
- Self-developed BonaFire™ pacing leads completed clinical follow up in China
- In-house-developed Pacing System Analyzer CompassAnalyzer™ completed pre-market clinical trial in China

MSC



- CFDA Approval
- CFDA Green Path
- USFDA Approval



2017 Financing and Investment

Strategic Development - Positioning for Long-term Success



Acquisition

Acquired LivaNova's CRM Business for \$190 million*

- Strengthen leadership position in cardiovascular device market in China
- Develop the most advanced domestic CRM Business in China
- Accelerate the time to market for CRM devices in China
- Increase operational scale in Europe

*Subject to the approval of Extraordinary General Meeting



Quotation

MicroPort EP was quoted on the NEEQ on August 15, which is expected to provide a good platform for EP's financing and to reflect the fair value of our EP business. MicroPort now holds 81.93% in MicroPort EP.



Strategic Partnership

CardioFlow attracted well-known financial investors and achieved a premium valuation of RMB 2.1 billion. The 1st project at clinical trial stage well recognized by capital market. MicroPort now holds 67.83% equity interests in MicroPort CardioFlow.



Strategic Partnership

Endo attracted well-known financial investors and achieved a premium valuation of RMB 1.85 billion. MicroPort now holds 61.79% equity interests in MicroPort Endo.



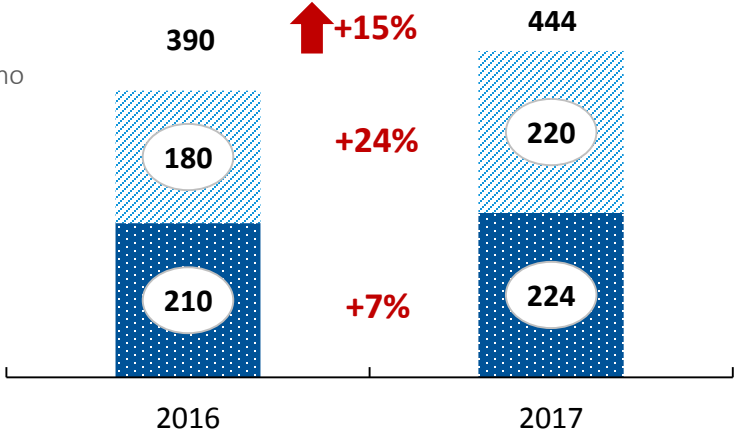
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Consolidated Financial Performance

Revenue

USD: million

Non-Ortho
Ortho

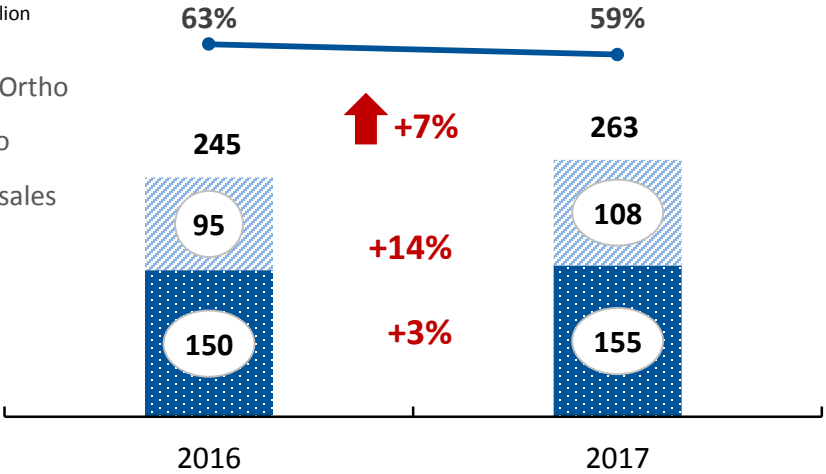


Group revenue up 15% excl. FX, 14% as reported

Operating Expenses

USD: million

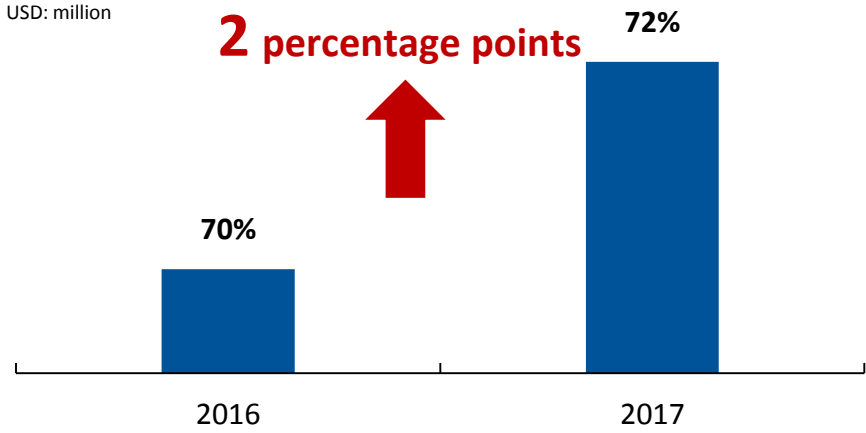
Non-Ortho
Ortho
% of sales



Percentage of sales improved by 4 percentage points

Gross Profit Margin

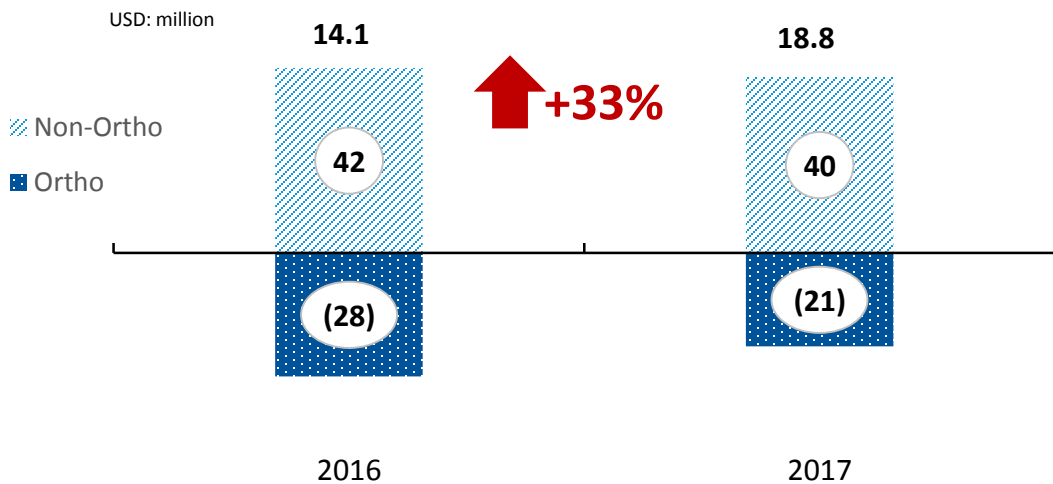
USD: million



Gross Margin improved by 2 percentage points

Net Profit Attributable to Equity Shareholder

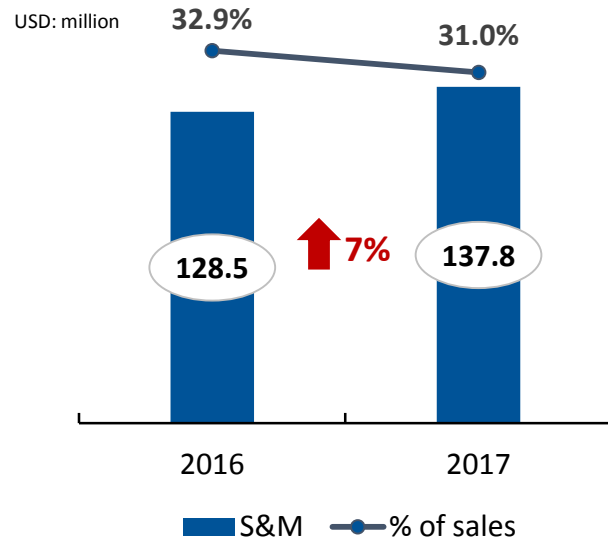
USD: million



Net profit attributable to equity shareholder up by 33%

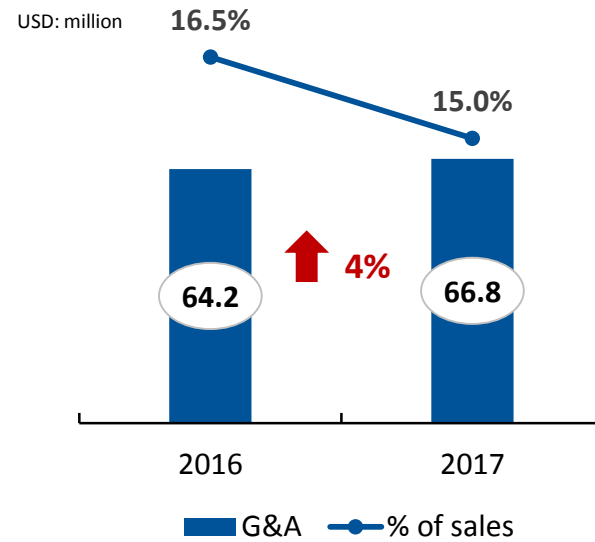
Operating Expense

Sales and Marketing Expenses



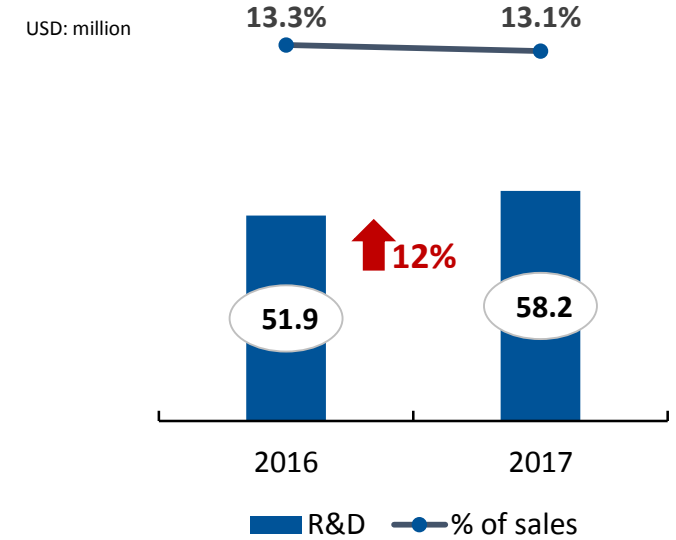
- Percentage of sales ↓ 1.9 percentage points
- Increased by 9.3M
 - Increase in sales bonus;
 - Increase in admission fees and other expenses for broader participation of industry conferences and events

Administrative Expenses



- Percentage of sales ↓ 1.5 percentage points
- Increased by 2.6M
 - Increased in reward under the share option scheme and share award scheme

Research and Develop. Expenses



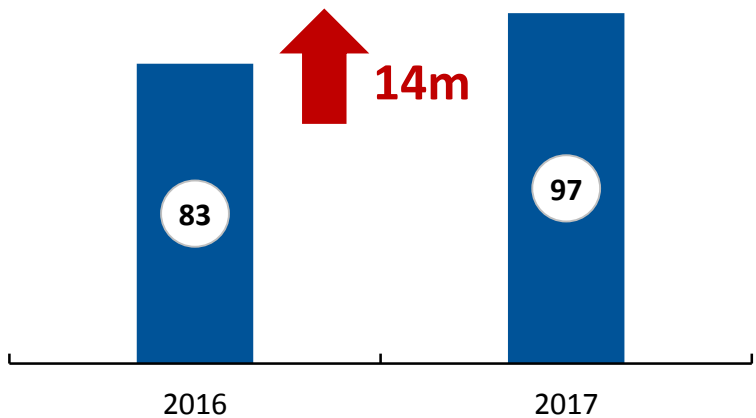
- Percentage of sales ↓ 0.2 percentage points
- increased by 6.3M
 - Increased investment in the on-going R&D projects and the newly kicked off R&D projects



Cashflow Summary

Net Cashflow from Operating Activities

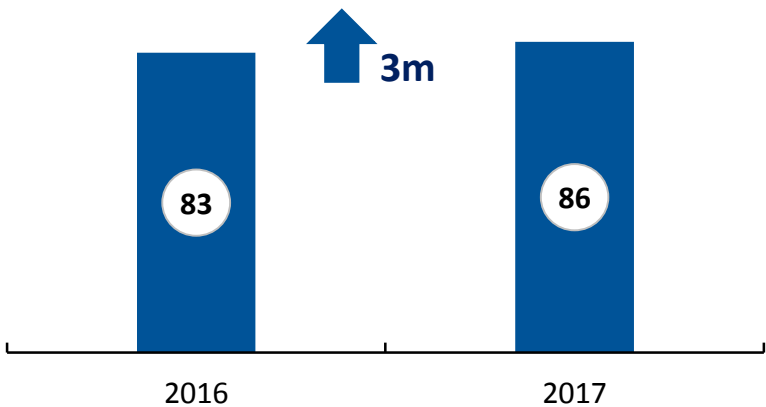
USD: million



- Net operating cash inflow increased by \$14m

Net Cashflow from Investing Activities

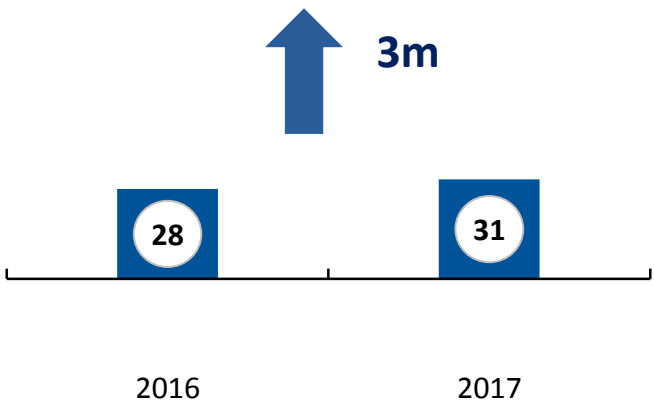
USD: million



- Net investing cash outflow increased by \$3m

Net Cashflow

USD: million



- Net cash inflow increased by 3m.
- Net financing cash inflow decreased by \$ 8M



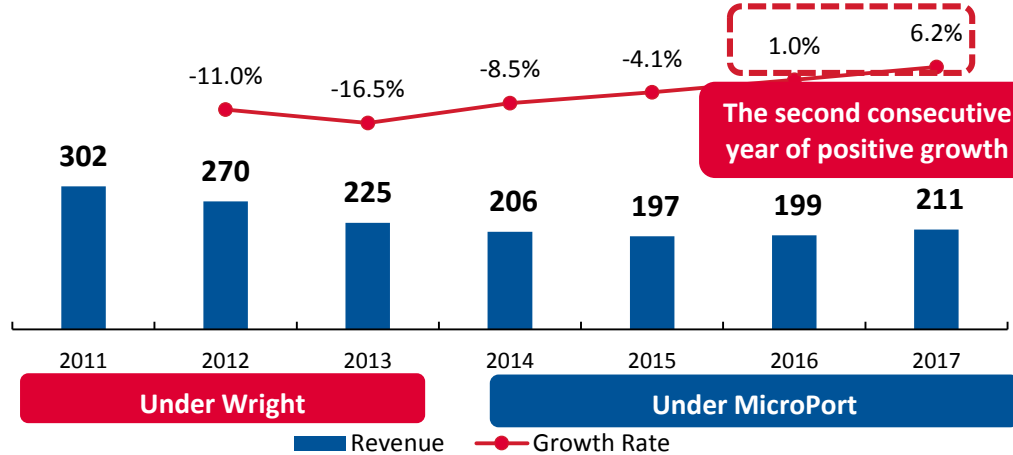
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1. Orthopedics Business - Non China

Revenue

USD: million

6.2% YOY Highest Revenue Growth in Decade



Other Financial Performance

USD: million

2016 2017

GP Margin



- Significant Margin improvement
- Remarkable accomplishment considering the material price pressure environment globally

Net Income



- Net loss significantly narrowed down
- On track with turnover plan
- business break even in Q4 2017

Free Cash Flow



- Steady FCF improvement
- Gains in Net Income offset by large increase in Inventory from new product launches and increased fill rates

Revenue by Geographic Areas

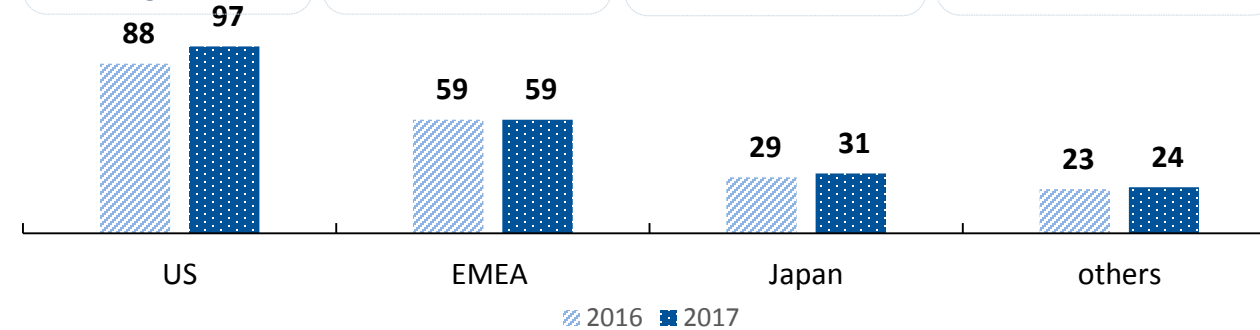
USD: million

US core **↑ 10.5%**
3~4 times of US market growth rate

EMEA Subs
France **↑ 11%** and
Germany **↑ 11%**

Japan **↑ 9.3%**
reversing ~5 years of declining revenue

Latin America **↑ 6.1%**
Australia **↑ 10.3%**



Highlights

- Revenue: 211m, 6.2% YOY **↑**
 - ★ 2nd consecutive year of positive growth
 - ★ highest revenue growth in a decade
- Robust growth driven by:
 - Executed on all defined sales drivers: Brand and Sales channels/coverage
 - Increased focus on training and medical education
 - Launch of targeted products across international markets
 - Significant focus on talent retention and development.
 - positive contribution of celebrity endorsement
- GPM: improved from 61.8% to 65.1% , mainly due to
 - Reduced unit product cost by more focus on manufacturing efficiencies, reduction of waste, improved sourcing
 - Profitability-geared sales strategy: more profit-driven product mix and geographic mix
- Successful new product campaigns
 - Evolution™ Revision Tibia System launched in US
 - Global commercialization of Procotyl™ Acetabular Cup System



1. Orthopedics Business - China

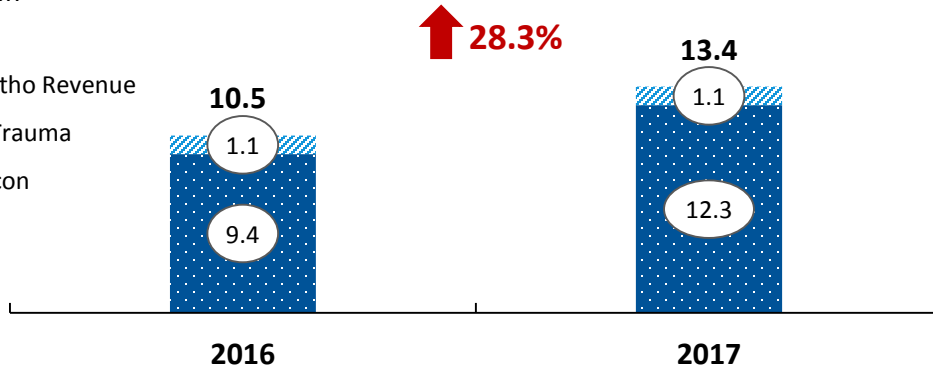
Revenue

USD: million

China Ortho Revenue

Spine & Trauma

OrthoRecon



China Ortho Recon:

- Revenue: 12.3m, 31.9% YOY ↑, driven by
 - Knee product ↑78% YOY
 - Evolution™ revenue ↑136% YOY
 - Expanded market with 87 new hospitals penetrated



Global Supply Center ("GSC"):

- Continued to lower the capex of orthopedic business
- Contribute to the optimization of operational expense



Knee Strategy :

- Expand market share by entering top 10 hospitals with highest number of surgical cases in China
- Increased number of surgical cases in every covered hospitals
- "Medial Stability" marketing campaign for better understanding of product strengths.



Spine and Trauma ("S&T"):

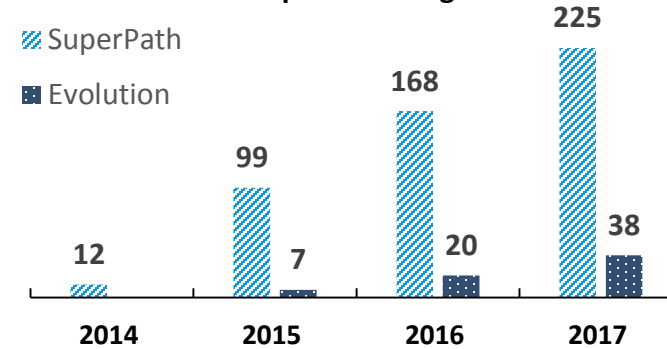
- Business rebranding
- Increased emphasis on spine products
- Product portfolio adjustment
- New market strategy well accepted by market

2017 SuperPath™ and Evolution™

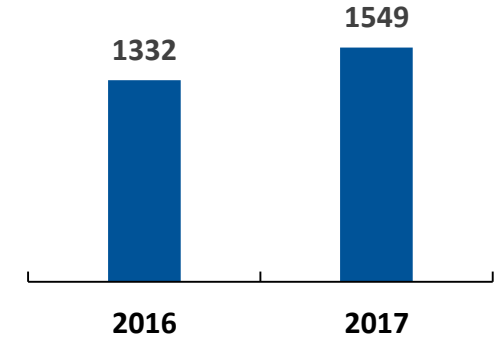
Hospital Coverage

SuperPath

Evolution



SuperPath™ Surgical Cases



Hip Strategy:

- Maintain and strengthen "SuperPath™" approach
- Parallel promotion of "DAA" another minimal invasive approach which is well accepted in the market
- Product upgrade to enrich product portfolio



Surgical Instrument:

- Multiple newly developed instruments, especially instruments for Evolution™
- Effective on promoting cost savings and profitability

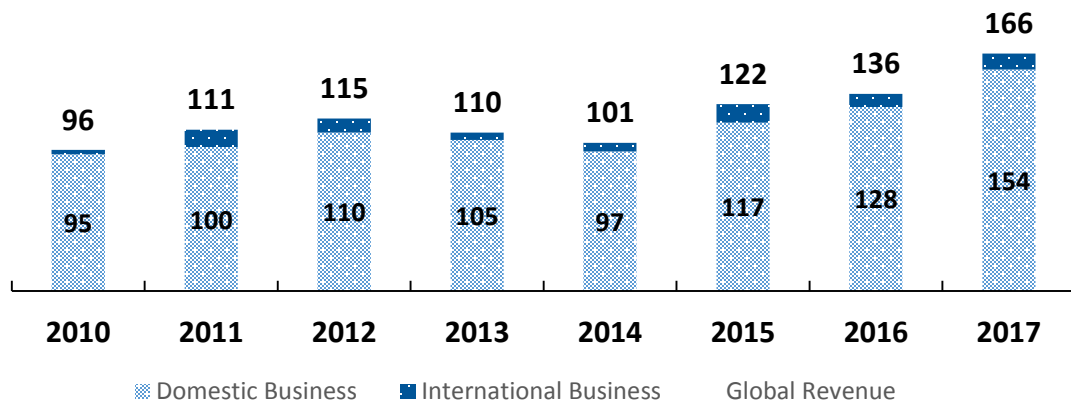


2. Cardiovascular Business

Revenue of Cardiovascular Business

USD: million

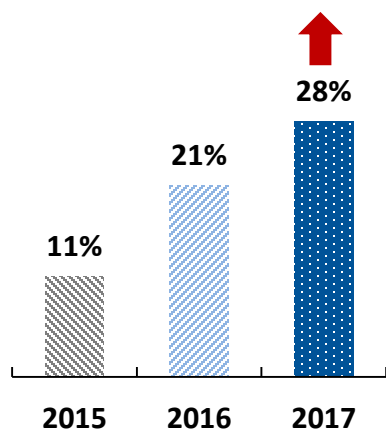
Global Revenue : 22% ↑; Domestic DES: 20% ↑; Overseas DES: 25.1% ↑



Performance of DES in Domestic Market

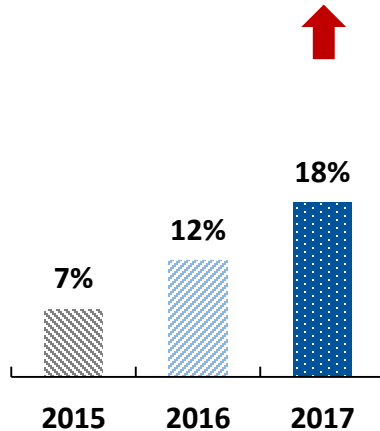
Revenue% of FH in FB2+FH

7 percentage point



Sales units% of FH in FB2+FH

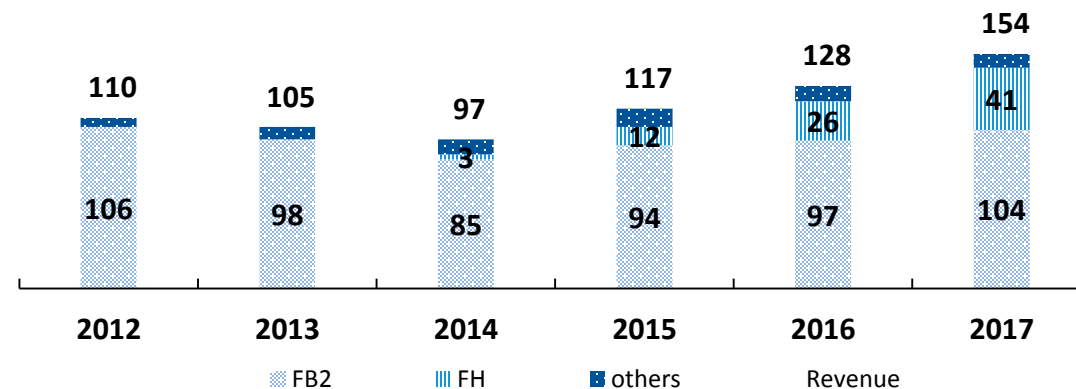
6 percentage point



Domestic Sales Growth by Products

USD: million

Firehawk™ : 61% ↑; Firebird™ : 9% ↑



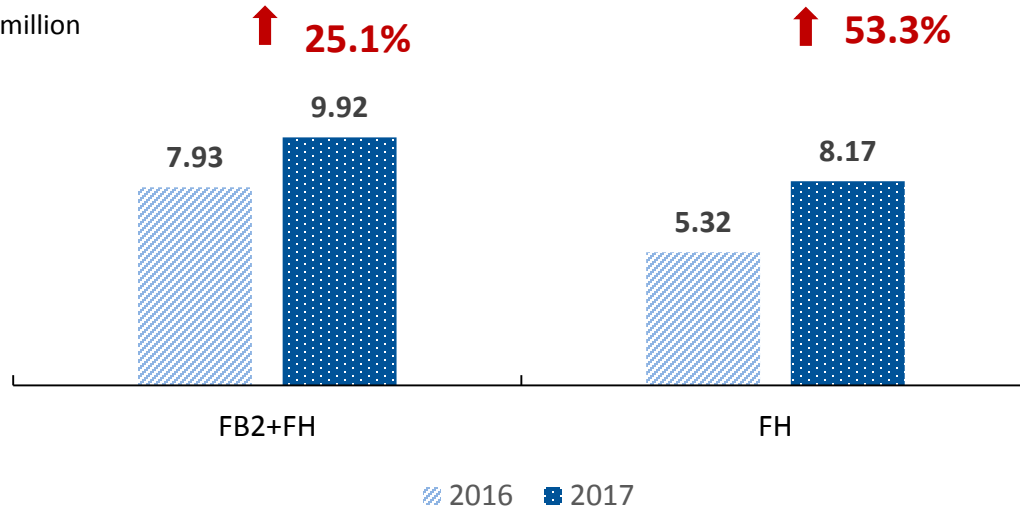
Highlights

- **Revenue: 21.5% YOY ↑**
- **Domestic Stent sales: 20.0% YOY ↑**, way above market average growth rate
 - Firehawk™ : 61.1% YOY ↑
 - Firebird2™ : 9.0% YOY ↑
 - Balloon Products: 51.7% YOY ↑
- **Hospital Coverage:**
 - Firehawk™ covered 524 hospitals, 58% YOY ↑
 - Firebird2™ covered 1380 hospitals, 10% YOY ↑
- **Sales mix:**
 - Revenue% of Firehawk™ in DES is 28%, 7 percentage point YOY ↑
 - Sales units% of Firehawk™ in DES is 18%, 6 percentage point YOY ↑
- **“Fei Yan” Project: penetrated 133 hospitals in rural areas, 58% YOY ↑**
- **Clinical:**
 - 5 years result of Target I clinical trial shows the five-year thrombosis rate of Firehawk™ is zero

2. Cardiovascular Business- international business

Overseas DES Revenue

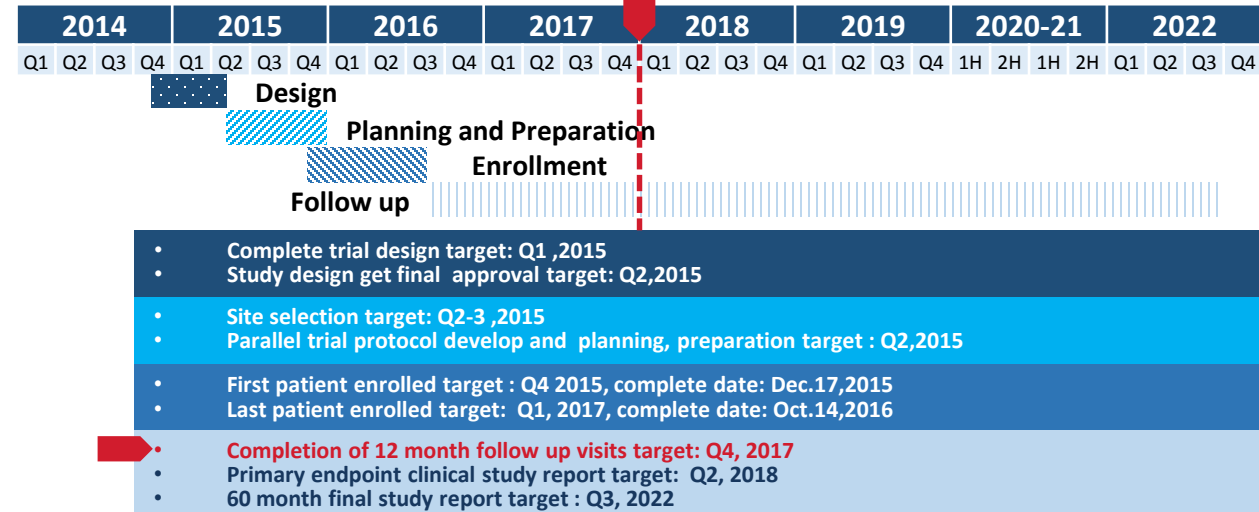
USD: million



New Countries & Distributors Development



Promising Results of Target AC Clinical Trial



Highlights

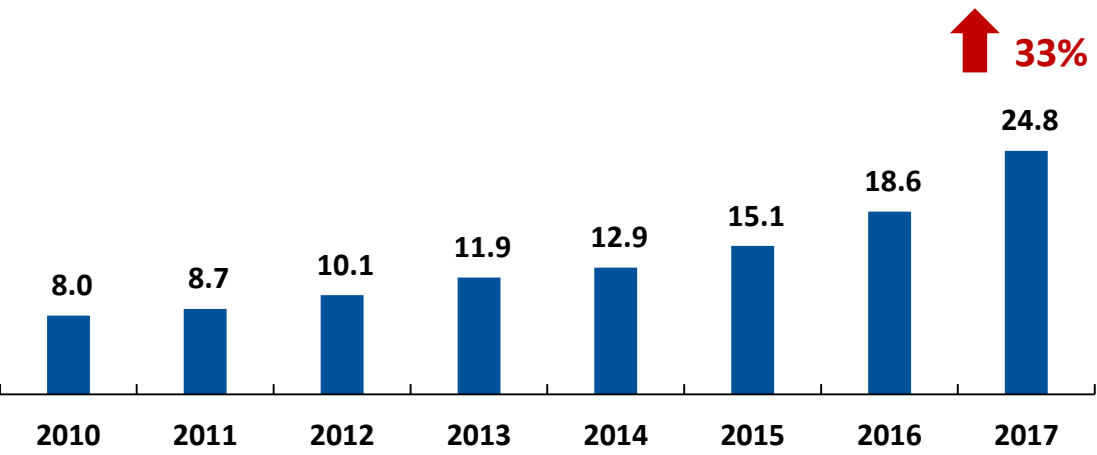
- Overseas DES revenue: 25.1% YOY↑, of which Firehawk™ 53.3% YOY↑
- Great performance in India with DES sales grew 509%
- Firehawk™ commercially available in **32** countries, and obtained regulatory approvals in Mexico, South Korea, Aruba and Kazakhstan in 2017
- Firefighter™, Foxtrot™ Pro & Foxtrot™ NC gained regulatory approval in India
- 3-month OCT follow up data of **Target AC clinical trial**:
 - The mean neointimal thickness was 75.5μm
 - Percentage of malapposed and uncovered struts is 0.0%
- Result of Target AC primary end point will be released in 1H 2018**



3. Endovascular Business

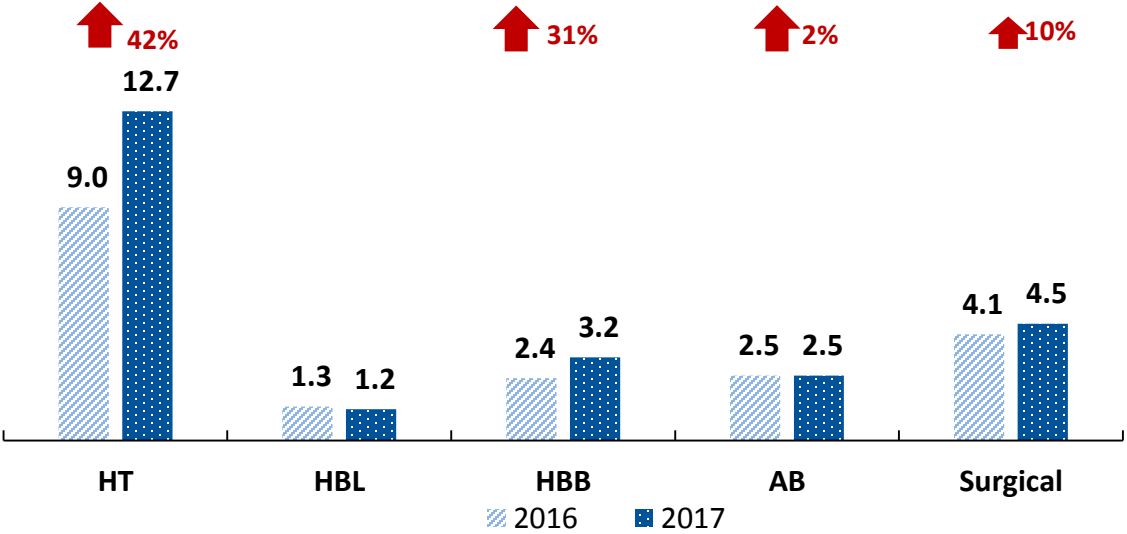
Revenue

USD: million



Sales Growth by Products

USD: million



Extensive Product Pipeline

Product Name	2017	Q4 2018	Q2 2019	2020
Castor™ Branched Aortic Stent Graft System	★			
Reewarm™ Peripheral Balloon Dilation Catheter	★			
Minos™ Ultra Low Profile AAA Stent-Graft		★		
Reewarm™ PTX Drug Coated Balloon			★	
Fontus™ Branched Surgical Stent Graft System				★
Talos™ Thoracic Stent-Graft System				★

★ CFDA Approved ★ On track for CFDA Approval

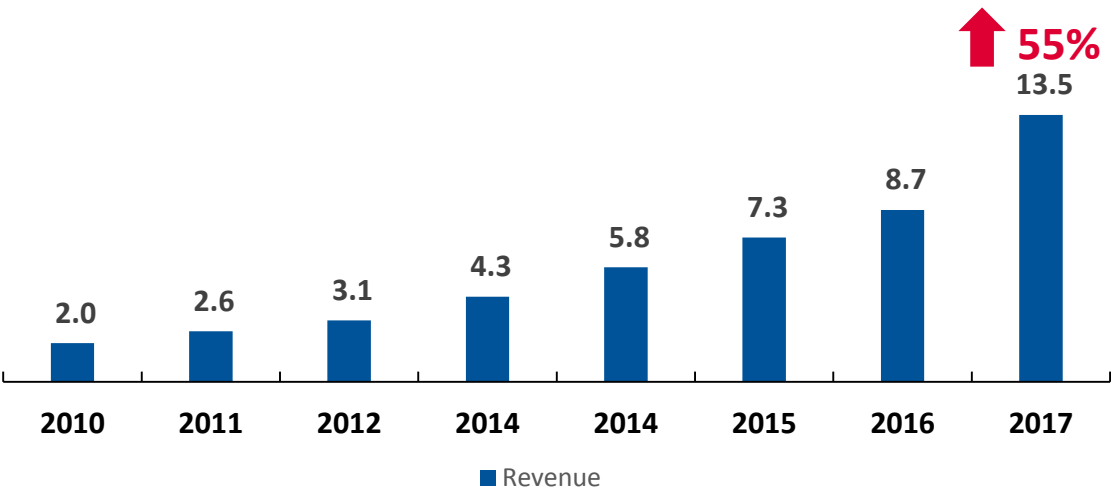
Highlights

- Revenue: **33.1% YOY↑**, exceeding market growth rate
- Penetrated additional **98** hospitals, among which 50+ are county-level or 2nd tier hospitals
- Hercules™ Thoracic Stent-Graft System** maintains strong growth momentum with 42% YOY growth in revenue
- Castor™ Branched Aortic Stent-Graft System**, world's first stent graft specially designed for endovascular treatment of thoracic aorta and great vessels of the arch simultaneously, was first implanted in September of 2017. As at Dec. 31 2017, Castor™ is available in nearly 50 key hospitals nationwide.
- Endo's project -"Key Technology Development and Large-scale Industrialization of Aortic Stent Graft Products" - won the second prize of State Science and Technology Progress Award, the fifth State Science and Technology Progress Award earned by MicroPort

4. Neurovascular Business

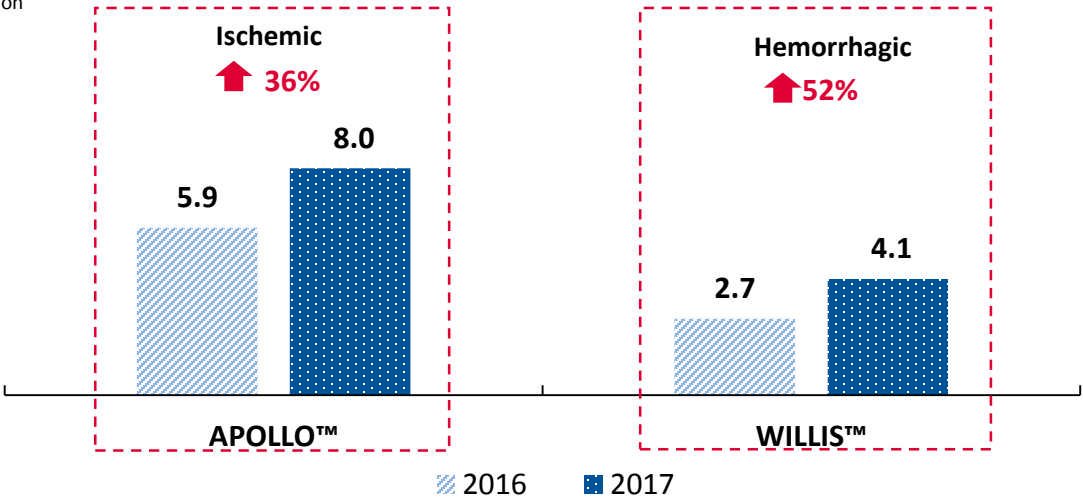
Revenue

USD: million

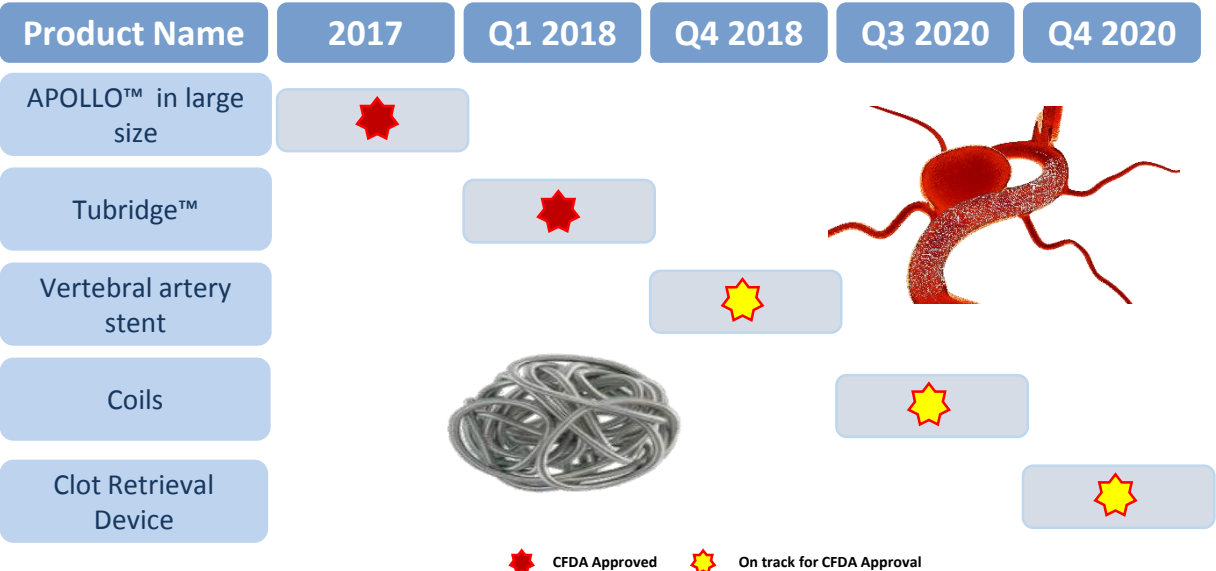


Sales Growth by Products

USD: million



Pipeline -- Full range of solutions



★ CFDA Approved ★ On track for CFDA Approval

Highlights

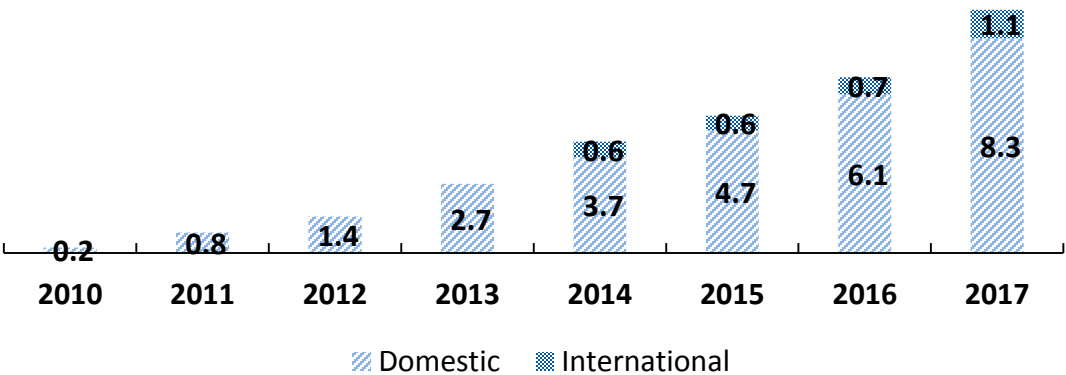
- **Revenue: 54.7% YOY↑**, of which
 - APOLLO™ revenue 35.6% YOY ↑
 - WILLIS™ revenue 52.0% YOY↑
- **Rapid revenue growth driven by:**
 - Competitive product performance
 - Dominated market share in China
 - Increasing number of thrombectomy procedures in the market
- **Hospital coverage:**
 - APOLLO™ covered 771 hospitals, 130 newly entered
 - WILLIS™ covered 342 hospitals, 79 newly entered

5. Electrophysiology Business

Revenue

USD: million

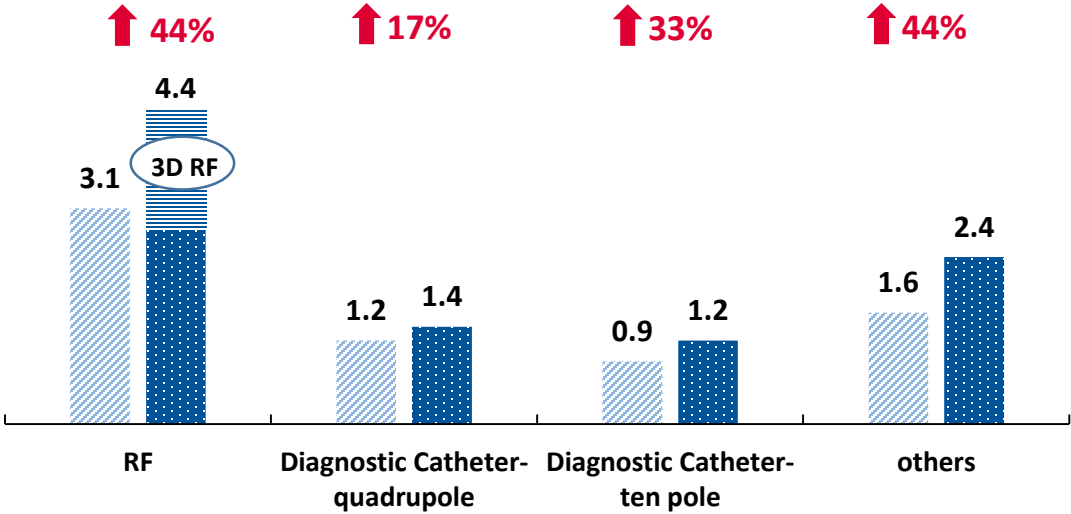
Total: 39% ↑; Domestic: 36% ↑; Overseas: 65% ↑



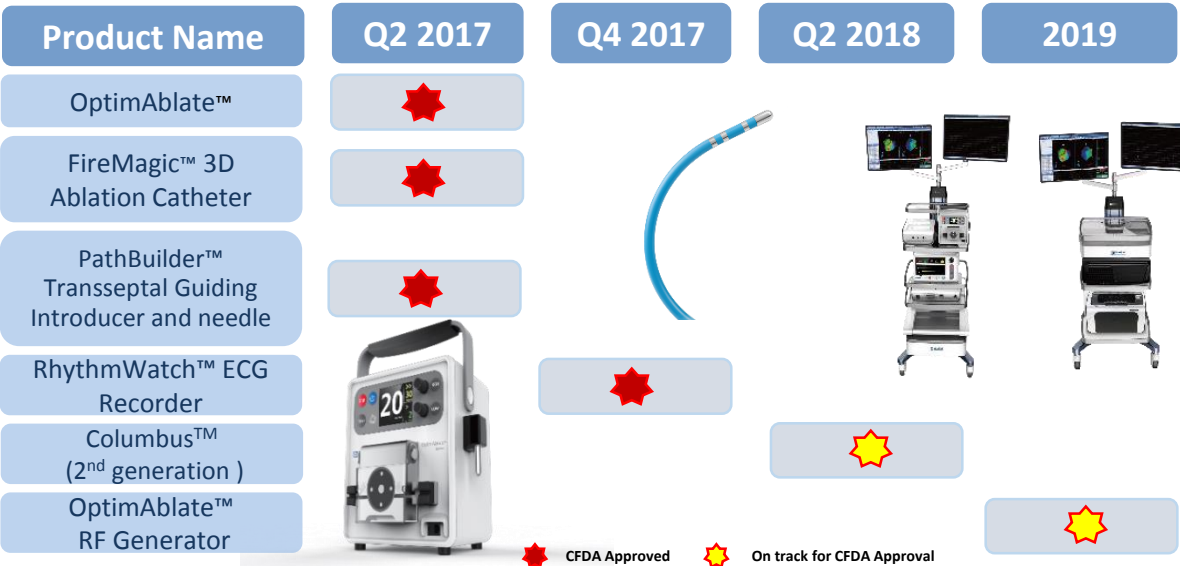
Sales Growth by Products

USD: million

2016
2017



EP Pipeline



Highlights

- Revenue: 39.0% YOY↑, driven by rapid market development
 - Domestic revenue: 36.2% YOY ↑
 - Overseas revenue: 65.1% YOY ↑
- Rapid revenue growth driven by:
 - Superior quality of in-housed developed products
 - Achievements in expanding market
- RhythmWatch™ Single-lead ECG Recorder is the 1st product to gain CFDA Approval according to the newly implemented Registration Policy.
- EP product coverage:
 - In China: covered 281 EP clinical center 31% YOY ↑
 - In overseas market: available for sale in 9 countries, 5 more than 2016

6. Achievements Gained by MicroPort China JV

Serve China

- Feb. 2015, Sales & Marketing team established
- About 3,000 pts served within 3 years
- 120% growth on an annual basis
- Actively participating academic events
- Promoting Sorin technologies and Rebuilding brand

Made-in-China

- Jun. 27th, 2015, opening ceremony of MSC manufacture facility
- Aug. 31st, 2017, CFDA approval of Rega™ pacemaker family
- Dec. 22nd, 2017 official launch of Rega™
- March 2018, first implant completed

Innovated-in-China

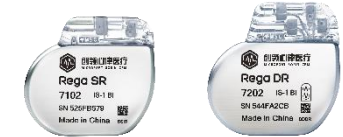
- May 2015, initiated E-ID system
- Nov. 2016, follow up completed for of BonaFire™ passive leads FIM study
- Sep. 2017, enrollment completed for the CompassAnalyzer™ pre-market study
- Nov. 2017, CompassAnalyzer™ registration submission
- Dec. 2017, RAS prototype completed



Rega™ Family Pacemaker

1st Domestically Made PM with world class quality

7 Series Rega™



5 Series Trefle™



3 Series Orchidee™



Domestically made with lower price

- Product price materially more affordable than MNC products



World-class quality

- Unique Physiological pacing;
- Highest battery life/ volume ratio;
- Automates the management from implant surgery to home;
- Longest EGM Storage



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Outlook 2018 to 2020

Continuous Product Pipeline Fueling Long-term Growth

Orthopedics

Domestically made knee system

Domestically made hip system

Domestically made surgical instrument for knee system

Domestically made surgical instrument for hip system

Cardiovascular

VitaFlow™ Transcatheter Aortic Valve (TAVI) CFDA

Firehawk™ Plus CFDA

Firefighter™ NC CE

Firefighter™ NC CFDA

VitaFlow™ R Transcatheter Aortic Valve and Re-sheathable Delivery System CFDA & CE

Firesorb™ CFDA

Endovascular

Minos™ Ultra Low Profile AAA Stent-Graft CFDA

Reewarm™ PTX Drug Coated Balloon CFDA

Aorfix™ Endovascular Stent Graft CFDA

Fontus™ Branched Surgical Stent Graft System CFDA

Talos™ Thoracic Stent-Graft System CFDA

Electrophysiology

Columbus™ 3D Electrophysiological Mapping System CFDA (2nd generation)

OptimAblate™ RF Generator CFDA

VitaFlow™ 2018 CFDA

VitaFlow™ II Delivery system

Neurovascular

Vertebral Artery Stent CFDA

Coils CFDA

Clot Retrieval Device CFDA

MicroPort Sorin CRM

CompassAnalyzer™ PSA CFDA

Even more comprehensive product pipeline upon completion of LivaNova CRM acquisition

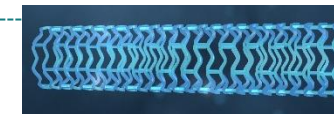
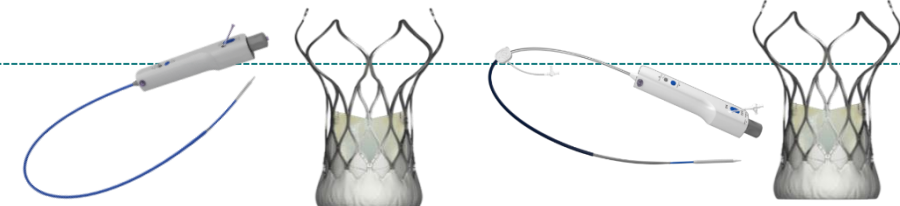
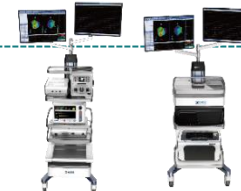
Columbus™ 2nd generation 2018 CFDA

Firesorb™ 2020 CFDA

Talos™ TAA Stent 2020 CFDA

Surgical Robot

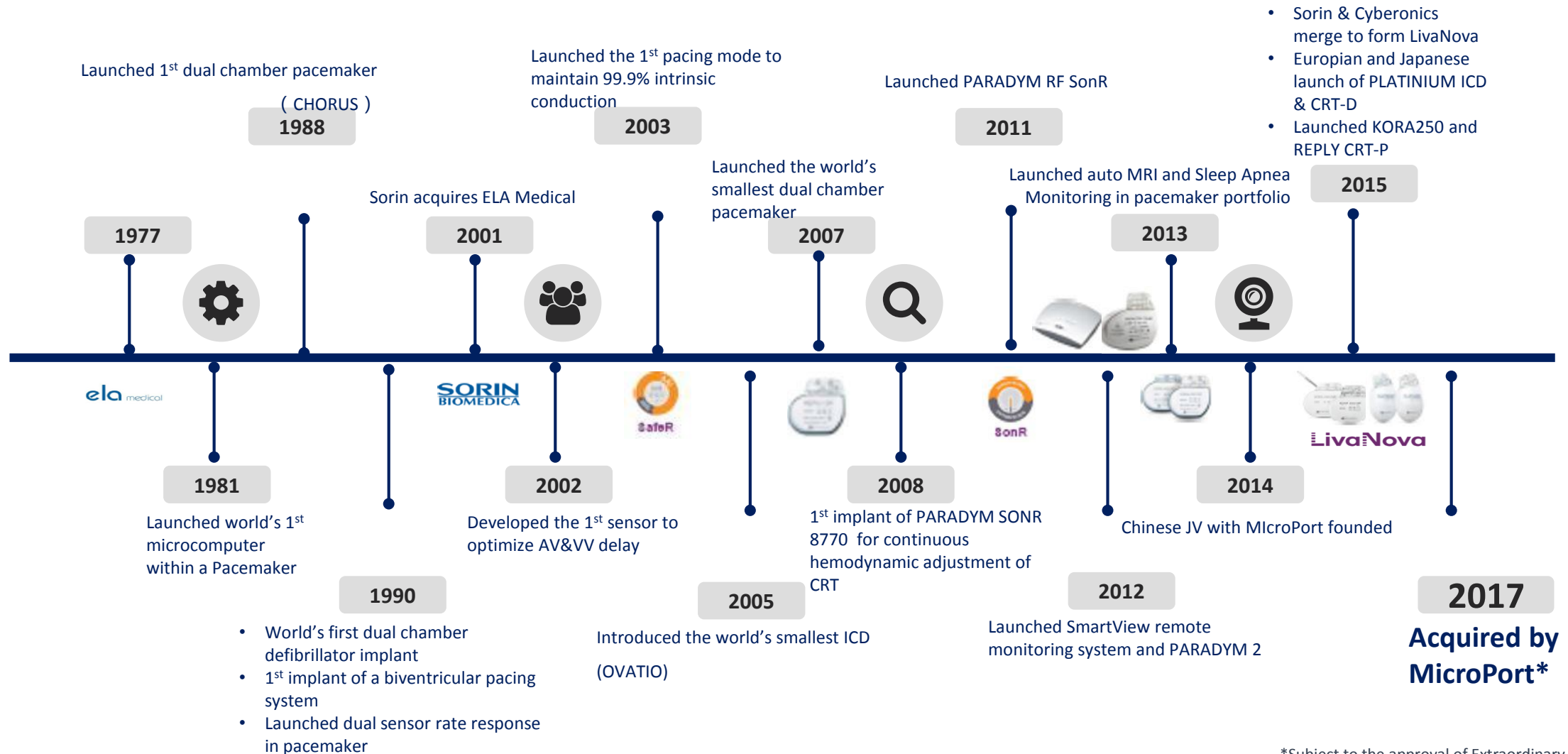
3D Laparoscope Surgical Robot



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1. History of LivaNova CRM Business











~ US\$1 billion of investment and >1 million patients implanted globally over nearly 4 decades.



*Subject to the approval of Extraordinary General Meeting

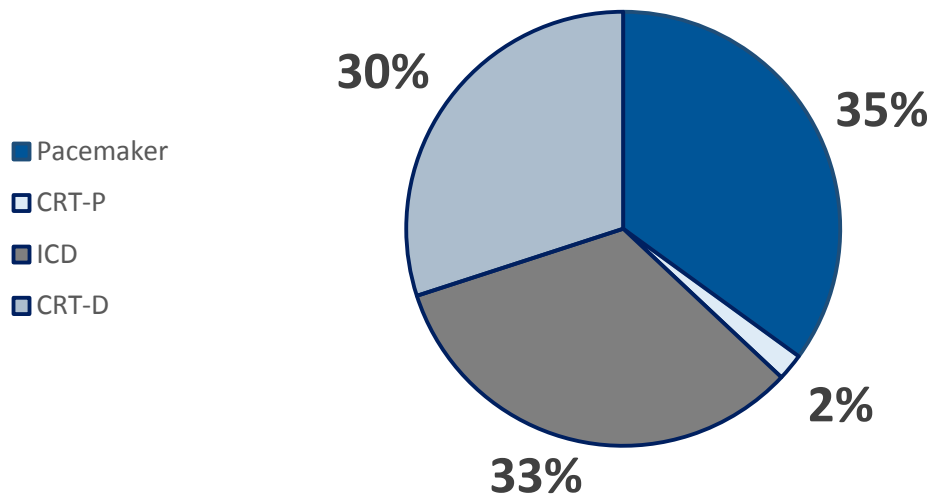


2. Complete Product Portfolio

Products	Low Voltage		High Voltage		Leads/Other	
						Pacing Leads
Diseases	Bradycardia	Heart Failure		Tachycardia		Defibrillation Leads
Therapy	Pacing					LV Leads
	Resynchronization					Programmer
	Defibrillation					Remote Monitoring
Selected Product Features	<ul style="list-style-type: none">• Unique size and longevity• Full-body MRI solution with AutoMRI mode• Clinical benefits of SafeR (HF prevention in Brady patients)• Sleep apnea diagnostic capabilities (SAM)		<ul style="list-style-type: none">• World’s longest projected longevity<ul style="list-style-type: none">➢ 14.3 years (VR)• Best- in – class size and shape<ul style="list-style-type: none">➢ 31.2cc, Ergoform (VR)• Smart algorithms fro better patient outcomes<ul style="list-style-type: none">➢ Parad +, SafeR, BTO, SonR		<ul style="list-style-type: none">• Unique size and longevity• Full-body MRI solution with AutoMRI mode• Clinical benefits of SafeR (HF prevention in Brady patients)• Sleep apnea diagnostic capabilities (SAM)	
						Arrhythmia Assessment

3. CRM Market Overview

Global CRM Market

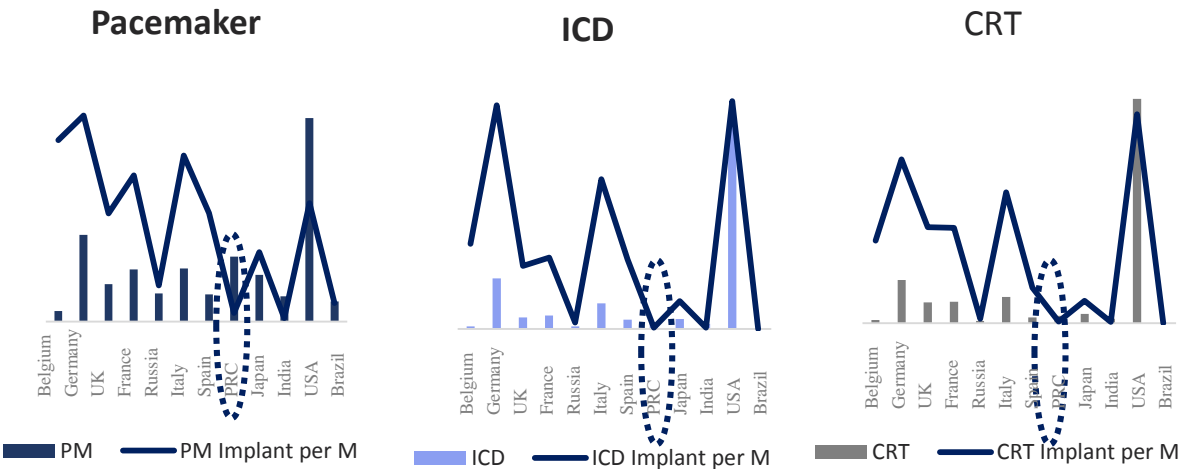


Nearly \$10 billion global CRM market

- Stable market across all segment
 - High growth sub-market include
 - China ⁽¹⁾ (10% Low Voltage, 16 High Voltage)
 - Emerging Markets ⁽²⁾ (1% Low Voltage, 4% High Voltage)
- Attractive industry structure
 - 5 key players: Medtronic\Boston Scientific\Abbott\Biotronik\LivaNova

Source: company estimates
1. Based on 2017E-2020E CAGR
2. Emerging markets includes Australia, Canada and additional indirect countries (ex. China)

China CRM Market



CRM market in China is highly unpenetrated

- 100,000 Pacemaker implanted, low penetration rate compared to developed countries
- ICR and CRTD therapy poorly developed in China
- China is one of the few countries that enjoys high and stable growth rate in CRM business

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Appendix I- Consolidated Income Statement

(USD '000)	2017	2016	Flux %
Revenue	444,190	389,921	14.0%
Cost of sales	(125,793)	(118,243)	6.4%
Gross profit	318,397	271,678	17.2%
Other revenue & net gain/(loss)	(2,540)	20,677	-112.3%
Research and development costs	(58,150)	(51,897)	12.0%
Distribution costs	(137,766)	(128,464)	7.2%
Administrative expenses	(66,804)	(64,245)	4.0%
Other operating costs	(5,276)	(1,818)	190.2%
Operating Profit	47,861	45,931	4.2%
Finance costs	(13,489)	(16,704)	19.2%
Gain on disposal of subsidiaries	6,531		N/A
Share of losses of JV and associates	(10,535)	(3,941)	167.3%
Profit before taxation	30,368	25,286	20.1%
Income tax	(13,417)	(10,217)	31.3%
Net profit	16,951	15,069	12.5%
Profit attributable to equity shareholders	18,823	14,141	33.1%

Appendix II- Consolidated Balance Sheet

USD'000	31 Dec 2017	31 Dec 2016
Fixed assets	304,403	270,243
Intangible assets	83,904	68,152
Prepayments for fixed assets	2,491	2,010
Goodwill	54,458	54,458
Interest in associate	13,998	11,432
Interest in joint venture	197	676
Available-for-sale financial assets	5,000	2,000
Deferred tax assets	5,584	4,739
Other non-current assets	3,883	3,364
Total Non-current Assets	473,918	417,074
Inventories	106,160	100,863
Trade and other receivables	162,242	128,752
Deposits with banks and investments	760	668
Cash and cash equivalents	160,229	123,694
Derivative financial assets	314	3,499
Total Current Assets	429,705	357,476
Total Assets	903,623	774,550
Trade and other payables	(125,085)	(96,858)
Interest-bearing borrowings	(68,819)	(108,456)
Income tax payable	(4,989)	(4,621)
Derivative financial liability	-	(23)
Obligation under finance leases	-	(81)
Other current liabilities	-	-
Total Current Liabilities	(198,893)	(210,039)
Interest-bearing borrowings	(28,235)	(40,085)
Convertible bonds	(154,421)	(147,769)
Deferred income	(24,291)	(24,231)
Other payables	(54,796)	(2,664)
Deferred tax liabilities	(3,535)	(3,283)
Total Non-current Liabilities	(265,278)	(218,032)
Share capital	(14)	(14)
Reserves	(401,589)	(332,895)
Non controlling interests	(37,849)	(13,570)
Total Equity	(439,452)	(346,479)
Total Liabilities and Equity	(903,623)	(774,550)
Net Assets	439,452	346,479

Appendix III - Condensed Consolidated Cash Flow Statement

(USD '000)	2017	2016	Flux %
Cash generated from operations	107,437	89,875	20%
Net income tax paid	(10,251)	(7,341)	40%
Net cash from operating activities	97,186	82,534	18%
Net cash from investing activities	(86,170)	(82,811)	4%
Net cash from financing activities	20,382	28,137	-28%
Net movement in cash and cash equivalent	31,398	27,860	13%
Cash and cash equivalents as at 1 January	123,694	99,467	24%
Effect of foreign exchange rate changes	5,137	(3,633)	-241%
Cash and cash equivalents as at 31 December	160,229	123,694	30%



MicroPortTM

The Patient Always Comes First