



PRESS RELEASE

CARMAT secures an equity financing line with Vester Finance

- Flexible financing of up to 3,500,000 shares over 24 months
- CARMAT to receive immediately €2.2 million under this financing, thus extending the Company's cash runway until the end of September 2024.

Paris, July 5, 2024 – 6:00 pm (CEST)

CARMAT (FR0010907956, ALCAR), designer and developer of the world's most advanced total artificial heart, aiming to provide a therapeutic alternative for people suffering from advanced biventricular heart failure (the "Company" or "CARMAT"), announces the implementation of an equity financing line with Vester Finance, in the form of a PACEO, for a maximum of 3,500,000 shares (i.e. 9.96% of its current share capital¹) over a 24-month period.

Stéphane Piat, Chief Executive Officer of CARMAT, comments: *"This financing line enables us to immediately extend our cash runway to the end of September 2024, and to benefit from a total amount of around €8 million in potential financing (based on our current share price) over the next 24 months, which gives us useful room for manoeuvre.*

Meanwhile, buoyed by the encouraging trend in Aeson® sales since the start of 2024, we also continue to work on securing other financing, in order to strengthen our financial structure and sustain our long-term development, particularly our sales growth.

We are confident in the gradual growth of Aeson® implants and in progressively making our artificial heart a reference therapy for patients suffering from advanced biventricular heart failure, as well as a commercial success."

Main terms of the financing line

Under the terms of the agreement signed today, Vester Finance² has undertaken to subscribe for up to 3,500,000 ordinary shares in the Company, representing a maximum of 9.96% of the existing share capital, over a maximum period of 24 months, at its own initiative subject to certain customary contractual conditions.

The main purpose of this financing is to strengthen CARMAT's shareholders' equity and finance its short-term working capital requirements, and more specifically to enable the Company to continue the development of its sales, as well as its EFICAS clinical trial in France. Upon signature of the contract, CARMAT receives €2.2 million, enabling it to extend its cash runway until the end of September 2024.

¹ Share capital as of June 30, 2024, on a non-diluted basis.

² The latter is part of the category defined by the Shareholders' Meeting, under the terms of its 18th resolution, namely: "any credit institution, investment services provider or member of a banking syndicate, or any company or investment fund that undertakes to guarantee the completion of the capital increase or any issue likely to lead to a capital increase in the future that may be carried out under this authorization as part of the implementation of an equity line, PACEO or equivalent, notably through the issue of warrants or bonds".

The shares will be issued on the basis of the average daily market prices preceding each issue³, less a maximum discount of 6%, within the limit of the price and ceiling rules set by the Company's Shareholders' Meeting of May 30, 2024, under the terms of its 18th resolution⁴. The subscription price of these shares will be paid in priority by offsetting against the €2.2 million mentioned above. Vester Finance will receive a sliding-scale fee of up to 3% of the issue proceeds for each drawdown.

Based on the current share price⁵, the total gross amount of the financing would represent €8.2 million. CARMAT has committed to a minimum drawdown of €4.4 million, beyond which the Company will have the option of terminating the agreement at any time⁶.

In the event of full utilization of this equity financing line, a shareholder holding 1.00% of the Company's share capital prior to its implementation would see his stake reduced to 0.91% of the capital.

This operation has been decided by the Chief Executive Officer using the sub-delegation of authority granted to him by the Board of Directors of the Company on June 24, 2024, themselves using the delegation of authority granted to them by the Company's Shareholders' Meeting of May 30, 2024, under its 18th resolution. It does not give rise to the publication of a prospectus subject to the approval of the AMF (French financial market authority).

The number of shares issued under this agreement and admitted to trading will be disclosed on the Company's website.

This equity financing line was structured and underwritten by Vester Finance, a European company that usually invests in small-cap growth companies. Vester Finance, acting as an investor, may sell the shares over time, sooner or later.

Risk factors

The public's attention is drawn to the risk factors relating to the Company and its business, presented in chapter 2 of the universal registration document 2023 filed with the AMF on April 30, 2024 under number D.24-0374, available free of charge on the Company's website (www.carmatsa.com) and the website of the AMF (www.amf-france.org). The reader's attention is particularly drawn to the fact that the Company's cash runway is limited to the end of September 2024. The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial situation, results, development or prospects.

The sale of shares on the market is likely to have an impact on the volatility and liquidity of the stock, as well as on the Company's share price.

About CARMAT

CARMAT is a French MedTech that designs, manufactures and markets the Aeson[®] artificial heart. The Company's ambition is to make Aeson[®] the first alternative to a heart transplant, and thus provide a therapeutic solution to people suffering from end-stage biventricular heart failure, who are facing a well-known shortfall in available human grafts. The world's first physiological artificial heart that is highly hemocompatible, pulsatile and self-regulated, Aeson[®] could save, every year, the lives of thousands of patients waiting for a heart transplant. The device offers patients quality of life and mobility thanks to its ergonomic and portable external power supply system that is continuously connected to the implanted prosthesis. Aeson[®] is commercially available as a bridge to transplant in the European Union and other countries that recognize CE marking. Aeson[®] is also currently being assessed within the framework of an Early Feasibility Study (EFS) in the United States. Founded in 2008, CARMAT is based in the Paris region, with its head offices located in Vélizy-Villacoublay and its production site in Bois-d'Arcy. The Company can rely on the talent and expertise of a multidisciplinary team of circa 200 highly specialized people. CARMAT is listed on the Euronext Growth market in Paris (Ticker: ALCAR / ISIN code: FR0010907956).

For more information, please go to www.carmatsa.com and follow us on [LinkedIn](#).

³ The lower of the two daily volume-weighted average prices over the period immediately preceding each issue.

⁴ The issue price of the shares under this authorization must be "at least equal to the volume-weighted average share price for the 3 trading days preceding the date on which the issue price is set, less a maximum discount of 30%".

⁵ Share price at June 30, 2024, €2.345

⁶ In certain limited cases of early termination caused by the Company, the latter will be liable to pay a fixed penalty to Vester Finance.

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Disclaimer

This press release and the information contained herein do not constitute an offer to sell or subscribe, nor a solicitation of an order to buy or subscribe to CARMAT shares in any country.

This press release may contain forward-looking statements by the Company regarding its objectives and prospects. These forward-looking statements are based on the current estimates and anticipations of the Company's management and are subject to risk factors and uncertainties, including those described in its universal registration document filed with the Autorité des Marchés Financiers (AMF) under number D.24-0374 and available on Carmat's website.

Readers' attention is particularly drawn to the fact that the Company's current financing horizon is limited to the end of September 2024, the Company being subject to other risks and uncertainties, such as the Company's ability to implement its strategy, the pace of development of CARMAT's production and sales, the pace and results of ongoing or planned clinical trials, technological evolution and competitive environment, regulatory changes, industrial risks, and all risks associated with the company's growth management. The Company's forward looking statements mentioned in this press release may not be achieved due to these elements or other risk factors and uncertainties, unknown or not considered material and important by the Company to date.

Aeson® is an active implantable medical device commercially available in the European Union and other countries recognizing CE marking. The Aeson® total artificial heart is intended to replace the ventricles of the native heart and is indicated as a bridge to transplant for patients suffering from end-stage biventricular heart failure (INTERMACS classes 1-4) who cannot benefit from maximal medical therapy or a left ventricular assist device (LVAD) and who are likely to undergo a heart transplant within 180 days of implantation. The decision to implant and the surgical procedure must be carried out by healthcare professionals trained by the manufacturer. The documentation (clinician manual, patient manual, and alarm booklet) should be carefully read to understand the features of Aeson® and the information necessary for patient selection and proper use (contraindications, precautions, side effects). In the United States, Aeson® is currently exclusively available as part of an Early Feasibility Study approved by the Food & Drug Administration (FDA).