



## PRESS RELEASE

### **CARMAT launches a €10 million global offering with €7 million in subscription commitments**

- Global Offering composed of a reserved offering for qualified investors and a public offering for retail investors via the PrimaryBid platform
- Issue price for new shares set at 0.77 euro per share
- Closing of the PrimaryBid Offer on January 30, 2025 at 11:00 pm CET and of the Reserved Offering on January 31, 2025 before market opening, subject to early closure
- Cash runway extended to mid-May 2025 post-global offering
- Estimated residual financing need over the next 12 months, post-global offering, of between €30 to 35 million

#### **Paris, January 30, 2025 – 5:45 pm (CET)**

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**"), today announces the launch of a global offering of approximately €10 million, through the issuance of new shares at a fixed price of 0.77 euro per share, targeting both qualified investors (as defined below) and retail investors via the PrimaryBid platform (the "**Global Offering**").

**Stéphane Piat, Chief Executive Officer of CARMAT**, states: "As Aeson® artificial heart is gaining traction across Europe, in offering a real solution for patients suffering from advanced heart failure, and as our commercial outlook for 2025 and beyond is highly promising, we are launching today a share capital increase, with the strong and renewed support of our two largest shareholders, Lohas (Pierre Bastid) and Sante Holdings.

*With 42 Aeson® implants performed in 2024 across five European countries, including France, and sales of €7 million - 2.5 times higher than in 2023- we are demonstrating that Aeson® addresses a real and growing need among physicians and provides a tangible alternative for patients with advanced heart failure.*

*Today, 60 hospitals across 17 countries have been trained in Aeson®, and nearly half of them have already performed their first implant. The strong attendance at our inaugural "Aeson® European User Meeting" in late 2024, which gathered over 100 leading experts in cardiology, reflects the growing adoption of our therapy. We are already seeing the impact of this momentum in early 2025, and we anticipate that it will translate into a significant increase in our sales. This is why we approach 2025 with strong confidence in our ability to at least double our sales vs 2024, especially as several publications in leading scientific journals - expected in the first quarter – should provide clinical evidence of Aeson®'s performance.*

*These commercial and operational achievements have also sparked interest from new investors. In this context, we are also pursuing discussions with several financial players who could commit to supporting CARMAT significantly and in the long-run. Should these discussions conclude in a positive way, CARMAT could benefit from substantial financial backing, enhancing our financing runway and strengthening our financial position. This would position us ideally to execute our strategic roadmap and carry-on progressing towards profitability.*

*In the short-term, the global offering launched today will enable us to strengthen our cash position and pursue our growth trajectory, while continuing our efforts to secure other longer-term financing. At this crucial moment in our journey, we are delighted to be able to open this global offering to both professional and individual investors, whose support has never wavered.”*

### **A €10 million Global Offering and continued active exploration of significant additional financing**

Prior to the Global Offering, the Company's existing financial resources allow it to fund its operations until February 2025. Based on its current business plan, CARMAT estimates its 12-month financing needs at approximately €40-45 million.

The main purpose of the Global Offering is to strengthen the Company's equity position and finance its short-term working capital requirements. If fully subscribed, the net proceeds will extend CARMAT's cash runway to mid-May 2025, enabling the Company to continue the expansion of its commercial footprint in Europe, the advancement of the EFICAS clinical study in France, and the scaling up of its production capabilities.

Following the Global Offering, the Company will still need to secure an additional c. €30 to 35 million to fund its activities over the next 12 months.

In this context, the Company continues to actively explore all options for additional financing and is discussing, in particular, with various financial players likely to support CARMAT over the long term.

However, there is currently no guarantee that these will ultimately lead to financial support for the Company, whatever the amount, or even that they will materialize before the end of the Company's financial horizon.

### **Recent developments and outlook**

#### **Key achievements<sup>1</sup>**

In 2024, CARMAT achieved significant progress, demonstrating the growing adoption of its therapy and increasing confidence from the medical community in the Aeson® artificial heart. The Company performed 42 Aeson® implants, bringing the total number of treated patients to over 90 since the beginning of implants. This strong commercial momentum translated into €7 million in revenue, a 2.5-fold increase compared to 2023. In parallel, CARMAT reduced its cash burn<sup>2</sup> by over 20%, bringing it to below €3.8 million per month in 2024, reflecting a highly disciplined financial management approach that the Company intends to maintain.

On the operational front, 60 hospitals<sup>3</sup> have been trained in using the Aeson® heart. Among these centers, 43% have already performed at least one implant, and 6 hospitals have firmly integrated Aeson® into their therapeutic practice, having performed 4 or more implants. These figures confirm the growing adoption of the therapy, which was also evident during the 1<sup>st</sup> "Aeson® European User Meeting" in November 2024. At this event, 100% of the 41 attending centers expressed their intention to perform at least one implant in 2025, with 70% planning to carry out multiple implants.

Furthermore, 70% of the planned enrollments in the EFICAS study in France (i.e. 36 implants out of 52 targeted) had been completed by the end of 2024. Ten French hospitals are participating in this study,

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<sup>1</sup> Data as of December 31, 2024.

<sup>2</sup> Cash burn related to operations and investments.

<sup>3</sup> Including 10 hospitals participating in the EFICAS study in France: AP-HP GHU Pitié Salpêtrière, Hôpital Européen Georges Pompidou, CHU de Rennes, CHU de Strasbourg, Hospices Civils de Lyon, CHRU de Lille, Hôpital Marie-Lannelongue, CHU de Montpellier, CHU de Nantes and CHU de Dijon.

which is critical both for accelerating the therapy's deployment in Europe and for securing reimbursement. Among these 10 centers, 2 have already performed 7 Aeson® implants each. Based on the current recruitment pace, CARMAT anticipates completing enrollments in the first half of 2025 and publishing preliminary results<sup>4</sup> by the end of 2025.

All these advances testify to the medical community's growing interest in Aeson®, supported by substantial clinical results, representing a cumulative patient support time<sup>5</sup> of nearly 40 years.

#### High-value milestones expected in 2025

As announced in its January 8, 2025<sup>6</sup>, press release, CARMAT anticipates several significant value-creating milestones in 2025, including:

- In Q1 2025: Two major scientific publications in leading medical journals, one covering patients placed on "ECLS<sup>7</sup>" prior to Aeson® implant and the other focusing on patients with pulmonary hypertension who have received Aeson®.
- In H1 2025: Completion of enrollments in the EFICAS study (52 patients).
- In H2 2025:
  - o Initiation of a dedicated clinical study for patients ineligible for heart transplant, with the long-term goal of obtaining the destination therapy<sup>8</sup> indication;
  - o Completion of the second patient cohort of the EFS study in the United States;
- By the end of 2025: Publication of the EFICAS study<sup>9</sup> results, and
- For full-year 2025: At least a doubling of sales compared to 2024, along with further "cash burn" reduction<sup>10</sup>.

Based on the momentum observed in January 2025, the Company confirms that it is currently on track to achieve all its key operational and commercial objectives, including its target of doubling sales.

#### Terms of the Global Offering

The Global Offering will be carried out through two distinct but concomitant transactions:

- A reserved offering of newly issued shares, without shareholders' preferential subscription rights, targeting individuals, companies, or investment funds - whether French or foreign - that regularly invest, or have invested at least €1 million over the past 36 months, in the life sciences or technology sectors. This offering is carried out pursuant to the 6<sup>th</sup> resolution of the Company's combined general meeting dated December 30, 2024 (the "EGM") and under the provisions of Article L. 225-138 of the French Commercial Code (the "**Reserved Offering**"); and
- A public offering in France of newly issued shares intended for retail investors via the PrimaryBid platform. This offering will be allocated proportionally based on demand, within the limit of the amount allocated to the public offering, with potential reductions in case of oversubscription. It is carried out under the provisions of Article L. 225-136 of the French Commercial Code (in accordance with the 2nd resolution of the General Meeting) (the "**PrimaryBid Offering**").

The total amount raised in the Global Offering will be determined solely by the subscription orders received in each tranche, with no possibility of reallocating amounts from one tranche to the other. It is specified that the PrimaryBid Offering to retail investors is ancillary to the Reserved Offering and will be

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<sup>4</sup> Results on 52 patients. The primary endpoint of the study was support with Aeson® at 6 months or transplantation within 6 months, without disabling stroke.

<sup>5</sup> Total amount of time patients have been on Aeson® support since the first-in-man implant back in 2013.

<sup>6</sup> The January 8, 2025 press release and the recording of the January 8, 2025 webinar are available on the CARMAT website.

<sup>7</sup> ECLS or ECMO: Blood oxygenation by extracorporeal circulation.

<sup>8</sup> Destination Therapy ("DT") indication: indication that would enable the patient to remain permanently supported by the Aeson® artificial heart, without subsequent heart transplant.

<sup>9</sup> Subject to recruitment being completed by the end of the first half of 2025.

<sup>10</sup> Cash burn from operating and investing activities.

capped at the lower of (i) 6,174,718 euros (including issue premium), taking into account the PrimaryBid Offering made in May 2024, and (ii) 20% of the amount of the Fundraising. In any event, the PrimaryBid Offering will not be completed if the capital increase under the Reserved Offer is not completed.

The price per share of the Reserved Offering will be equal to €0.77 (representing a discount of 29.1% to CARMAT's closing share price on January 29, 2025, i.e. €1.086, and a discount of 29.7% to CARMAT's average volume-weighted average share price over the last 5 trading days prior to the determination of the issue price (i.e. the trading days of January 23, 24, 27, 28 and 29, 2025), i.e. €1.09456). The subscription price of the new shares under the PrimaryBid Offering will be equal to the price of the new shares offered under the Reserved Offering.

The final number of shares to be issued will be determined by the Company's Chief Executive Officer, pursuant to and within the limits of the delegations of authority granted by the Board of Directors as of the date of this press release. The maximum number of new shares that may be issued under the Global Offering is 250 million, in accordance with the resolutions of the General Meeting. The final number of shares to be issued will be announced in a subsequent press release.

The accelerated book-building process for the Reserved Offering will begin immediately and is expected to close before market opening tomorrow, subject to early closing. The PrimaryBid Offering also begins immediately and is expected to close at 11:00 pm (Paris time) today, subject to early closing. The Company will announce the results of the Global Offering as soon as possible following the closing of the book-building process via a press release.

The Reserved Offering will be made available to institutional investors in France and outside of France, except in the United States, South Africa, Canada, Australia, and Japan. These investors must fall within the category of qualified investors defined in the aforementioned 6<sup>th</sup> resolution.

Existing shareholders Lohas SARL/Les Bastidons (the family offices of Mr. Pierre Bastid) and Santé Holdings SRL (the family office of Dr. Antonino Ligresti), who respectively held 13.9% and 13.8% of the Company's capital before the Global Offering, have committed to subscribing €3.5 million each under the Reserved Offering. The total subscription commitments received by the Company, as described above, amount to €7 million.

Settlement-delivery of the new shares and their admission to trading on the Euronext Growth® Paris multilateral trading facility are expected to take place on February 4, 2025. The new shares will be of the same category and fully fungible with the existing shares, carrying all attached rights, and will be admitted to trading on Euronext Growth® Paris under the same ISIN code FR0010907956.

Bank Degroof Petercam SA/NV and Invest Securities are acting as Global Coordinators, Joint Lead Managers, and Joint Bookrunners for the Reserved Offering (together, the "**Placement Agents**"). The Reserved Offering is subject to a placement agreement signed today between the Company and the Placement Agents.

For the PrimaryBid Offering, investors may only subscribe through PrimaryBid's partners listed on the PrimaryBid website ([www.PrimaryBid.fr](http://www.PrimaryBid.fr)). The PrimaryBid Offering is governed by an engagement letter entered into between the Company and PrimaryBid and is not subject to a placement agreement. For more details, please visit [www.PrimaryBid.fr](http://www.PrimaryBid.fr).

The Global Offering is not subject to a prospectus requiring an approval from the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "**AMF**").

The public's attention is drawn to the risk factors related to the Company and its activities, as presented in Chapter 2 of the 2023 Universal Registration Document, filed with the AMF on April 30, 2024, under number D.24-0374, as updated by an amendment to the 2023 Universal Registration Document filed with the AMF on September 17, 2024, under number D.24-0374-A01 (together, the "2023 Universal Registration Document"). Copies of these documents are available free of charge from CARMAT (36, avenue de l'Europe – Immeuble l'Étendard – Energy III – 78140 Vélizy-Villacoublay), as well as on the websites of CARMAT ([www.carmatsa.com/en/](http://www.carmatsa.com/en/)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

Additionally, investors are invited to consider the specific risks associated with the Global Offering, including: (i) the market price of the Company's shares could fluctuate and fall below the subscription

price of the newly issued shares issued in connection with the Global Offering, (ii) the volatility and liquidity of the Company's shares could experience significant fluctuations, (iii) sales of the Company's shares on the market could negatively impact the share price, (iv) Company's shareholders could suffer potentially significant dilution due to future capital increases necessary for the Company's financing needs, as well as the conversion of the European Investment Bank (EIB) loan<sup>11</sup> and the funding agreement with Vester Finance<sup>12</sup>, and (v) since the securities are not intended to be listed on a regulated market, investors will not benefit from the guarantees associated with such markets.

As part of the Global Offering, the Company has agreed to a lock-up commitment period starting from the signing date of the placement agreement entered into between the Company and the Placement Agents today and expiring 30 days after the settlement-delivery of the Reserved Offering, subject to customary exceptions and the issuance of shares as part of the conversion ("equitization") of the EIB loan and the financing line agreed with Vester Finance, allowing the Company to potentially utilize this facility during the aforementioned lock-up period.

It is specified that no lock-up commitment has been requested from the Company's existing shareholders or from investors who have committed to subscribe to the Reserved Offering.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, nor an offer to the public.

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## 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](http://www.carmatsa.com) and follow us on [LinkedIn](#).

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<sup>11</sup> For further details on this equitization, please refer to the [press release published by the Company on June 13, 2024](#) and to section 3.1.7 of CARMAT's 2023 universal registration document.

<sup>12</sup> For further details on this financing line, please refer to the press release published by the Company on July 5, 2024.

## Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

In France, the offer of CARMAT shares described below will be made in the context of (i) two capital increases reserved to one or more specified categories of beneficiaries, pursuant to article L. 225-138 of the French commercial code and applicable regulatory provisions and (ii) a public offering in France primarily intended to retail investors through the PrimaryBid platform. Pursuant to article 211-3 of the General regulations of the French financial markets authority (*Autorité des marchés financiers*) (the "AMF") and articles 1(4) and 3 of the Prospectus Regulation, the offer of CARMAT shares will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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MIFID II Product Governance/Target Market: solely for the purposes of the requirements of article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of CARMAT has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the shares of CARMAT to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of CARMAT (a "distributor") should take into consideration the type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of CARMAT and determining appropriate distribution channels.

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