



PRESS RELEASE

CARMAT secures its cash position by reaching milestone n°5 of its contract with Bpifrance, and receives €5.3 million

Paris, December 16, 2014

CARMAT (FR0010907956, ALCAR), the designer and developer of the world's most advanced total artificial heart project, aiming to provide a therapeutic alternative for people suffering from end-stage heart failure, announces that Bpifrance has today validated the Company's completion of milestone n°5 of the contract for industrial strategic innovation signed in 2009¹.

The completion of milestone n°5 was notably contingent upon the qualified production of implantable prostheses and the monitoring of technical and medical criteria associated with the first clinical implants.

In accordance with the terms of the contract, the Company has received €5,251,038 in repayable advances corresponding to the eligible expenses incurred in order to meet this milestone.

Marcello Conviti, Chief Executive Officer of CARMAT, comments: *"I would particularly like to thank our clinical teams and our industrial teams for enabling us to reach this milestone."*

He adds: *"Each completed milestone of our contract with Bpifrance confirms the project's progress and brings us another step closer to our objective: to provide patients and their physicians with a credible alternative to transplantation thanks to the first self-regulated bioprosthetic heart."*



About CARMAT: the world's most advanced total artificial heart project

A credible response to end-stage heart failure: CARMAT aims to eventually provide a response to a major public health issue associated with heart disease, the world's leading cause of death: chronic and acute heart failure. By pursuing the development of its total artificial heart, CARMAT intends to overcome the well-known shortfall in heart transplants for the tens of thousands of people suffering from irreversible end-stage heart failure, the most seriously affected of the 20 million patients with this progressive disease in Europe and the United States.

The result of combining two types of unique expertise: the medical expertise of Professor Carpentier, known throughout the world for inventing Carpentier-Edwards® heart valves, which are the most used in the world, and the technological expertise of Airbus Group, world aerospace leader.

Imitating the natural heart: given its size, the choice of structural materials and its innovative physiological functions, CARMAT's total artificial heart could, assuming the necessary clinical trials are successful, potentially benefit the lives of thousands of patients a year with no risk of rejection and with a good quality of life.

¹ Please refer to the Company's 2013 registration document (page 112 et seq.) for a description of this contract. Following the payment of the repayable advance of €5.3 million described in this press release, the balance still to be received within the framework of the master agreement for the completion of the final two milestones, n°6 and n°7, will be €159,166 in subsidies and €1,741,218 in repayable advances.

A project leader acknowledged at a European level: with the backing of the European Commission, CARMAT has been granted the largest subsidy ever given to an SME by Bpifrance; a total of €33 million.

Strongly committed, prestigious founders and shareholders: [Airbus Group](#), Professor [Alain Carpentier](#), the [Centre Chirurgical Marie Lannelongue](#), [Truffle Capital](#), a leading European venture capital firm, and the thousands of institutional and individual shareholders who have placed their trust in CARMAT.

For more information: www.carmatsa.com



Disclaimer

This press release and the information contained herein do not constitute an offer to sell or subscribe to, or a solicitation of an offer to buy or subscribe to, shares in CARMAT ("the Company") in any country. This press release contains forward-looking statements that relate to the Company's objectives. Such forward-looking statements are based solely on the current expectations and assumptions of the Company's management and involve risk and uncertainties. Potential risks and uncertainties include, without limitation, whether the Company will be successful in implementing its strategies, whether there will be continued growth in the relevant market and demand for the Company's products, new products or technological developments introduced by competitors, and risks associated with managing growth. The Company's objectives as mentioned in this press release may not be achieved for any of these reasons or due to other risks and uncertainties.

No guarantee can be given as to any of the events anticipated by the forward-looking statements, which are subject to inherent risks, including those described in the *Document de Référence* filed with the *Autorité des Marchés Financiers* under number D.14-0145 on March 17, 2014 and the *Note d'Opération* that was approved with visa no. 11-308 on July 11, 2011, changes in economic conditions, the financial markets or the markets in which CARMAT operates. In particular, no guarantee can be given concerning the Company's ability to finalize the development, validation and industrialization of the prosthesis and the equipment required for its use, to manufacture the prostheses, satisfy the requirements of the ANSM, enroll patients, obtain satisfactory clinical results, perform the clinical trials and tests required for CE marking and to obtain the CE mark. CARMAT products are currently exclusively used within the framework of clinical trials. They are not available outside these trials or for sale.



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