PRESS RELEASE

CARMAT launches a global offering for an amount of c. €30 million that has received subscription commitments totaling €5.5 million

- Global Offering composed of a reserved offering aimed at specialized and strategic investors, and a public offering aimed at retail investors via the PrimaryBid platform
- Issue price of new shares at 10.50 euros per share
- Closing of the Primary Bid Offering on December 7, 2022 at 11 pm (CET) and of the Reserved Offering on December 8 before market opening subject to early closing

Paris, December 7, 2022 – 5.45 pm (CET)

CARMAT (FR0010907956, ALCAR), the designer and developer of the world's most advanced total artificial heart, aiming to provide a therapeutic alternative to people suffering from end-stage biventricular heart failure (the "**Company**"), today announces the launch of a c. €30 million global offering via the issuance of new shares at a fixed price of €10.50 per share aimed at specialized and strategic investors, as defined below, and retail investors (via the PrimaryBid platform) (the "**Global Offering**").

The Company is planning to use the funds raised through this Global Offering to support the development of its activities, and particularly its production ramp-up, the resumption and uptake of Aeson® sales and the initiation of the EFICAS clinical study in France.

In this respect, CARMAT reminds that at the end of October it obtained all the necessary regulatory authorisations to resume commercial implants[1] of Aeson® and initiate the EFICAS[2] study in France. Subsequently, in mid-November, a first patient was implanted in a German hospital in a commercial setting and several French centres are in an active screening phase for the upcoming start of the EFICAS study. The Company confirms that it now intends to gradually develop its implants, depending in particular on the rebuilding of its inventory of implantable prostheses. With regard to the feasibility study in the United States (EFS)[3], discussions with the FDA are continuing and the Company is currently anticipating the recruitment of the second cohort of 7 patients in 2023. Finally, CARMAT also aims to carry out, in

[1] In December 2020, CARMAT obtained the CE marking allowing it to market its Aeson® artificial heart in the "bridge-to-transplant" (BTT) indication in the European Union and other countries recognising the CE marking.
[2] The EFICAS study will enroll 52 patients eligible for heart transplant in France and will provide CARMAT with additional data on the efficacy and safety of its artificial heart, as well as medico-economic data to support the value proposition and reimbursement of the device, particularly in France. As a reminder, CARMAT has obtained €13 million in funding from the French National Innovation Fund to partially finance the EFICAS study; this funding will be perceived as patients are progressively enrolled in the study.
[3] The Early Feasibility Study (EFS) in the US will involve a total of 10 patients in two successive cohorts; a first cohort of 3 patients completed in the second half of 2021, followed by a second cohort of 7 patients which requires the go-ahead from the Food & Drug Administration (FDA) to start.

2023, 3 additional implants in its European PIVOTAL study[4], which would bring the total number of implants in this study to 20.

Stéphane Piat, Chief Executive Officer of CARMAT, commented: *"This new funding happens at a pivotal time for CARMAT as we are preparing for a first full year of sales in the history of the company. The continued support from several of our core shareholders and other investors will notably enable us to progressively rebuild our inventory of implantable prostheses, initiate the EFICAS clinical study in France shortly, and very importantly develop our sales in Europe. We are also pleased that retail investors will again be able to take part in this financing round via the PrimaryBid platform. We have never been so close to making Aeson® successful commercially, and thus giving a large number of patients, access to our unique therapy that saves lives".*

Terms of the Offering

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

- an offer via the issuance of new shares with pre-emptive rights waived for two categories of beneficiaries, namely (i) French or foreign physical persons, companies or investment funds who invest on a regular basis, or who have invested more than €2 million over the 36 months prior to the issue in question, in the life science and technology sectors (in accordance with Resolution 31 approved by the Annual General Meeting of May 11, 2022 (the "**AGM**") and (ii) the Company's strategic or financial partners in France or abroad that have signed or are due to sign one or several commercial or financing partnership agreements (development, co-development, distribution, manufacturing, etc.) with the Company (or a subsidiary) directly or through one or several companies that these partners control, that control these partners or that are controlled by the same people as these partners, directly or indirectly, within the meaning of article L. 233-3 of the French Commercial Code (*Code de Commerce*) (in accordance with Resolution 32 of the AGM), pursuant to article L. 225-138 of the French Commercial Code (the "**Reserved Offering**"); and

- a public offer of new shares aimed at retail investors via the PrimaryBid platform, which will be carried out via an allocation proportional to demand, limited to the amount allocated to this public offer, with allocations reduced should demand exceed this limit, pursuant to article L. 225-136 of the French Commercial Code (in accordance with AGM Resolution 27) (the "**PrimaryBid Offering**").

The size of the Global Offering will depend exclusively on the orders received for each of above-mentioned components without the possibility of reallocating the sums allocated from one to the other. It is specified that the PrimaryBid Offering for retail investors is incidental to the Reserved Offering and will represent a maximum amount corresponding to the lower of (i) € 3.9 million or (ii) 20% of the amount of the Global Offering. In any event, the PrimaryBid Offering will not be carried out if the Reserved Offering does not occur.

The price per share of the Reserved Offering will be €10.50 (representing a discount of 19.8% on CARMAT's closing price on December 7, 2022, i.e. €13.10, and a discount of 24.9% on CARMAT's volume-weighted average price during the last five trading sessions preceding the determination of the issue price, i.e. €13.98). The subscription price of the new shares offered in the PrimaryBid Offering will be the same as the price of the new shares offered in the Reserved Offering.

The definitive number of shares to be issued will be decided by the Company's Chief Executive Officer, under and within the scope of the sub-delegations of authority granted by the Company's Board of Directors on the date of this press release, it being specified that the maximum number of new shares that may be issued in the Global Offering is 5,000,000 new shares, in accordance with the resolutions approved by the AGM. The definitive number of shares to be issued will be the subject of a subsequent press release.

[4] The PIVOTAL study was initiated in 2016 with an initial enrollment target of 20 patients, a number that could be adjusted up or down during the course of the study. The interim results of this study, for which there was no pre-determined quantitative success threshold, enabled CARMAT to obtain CE marking in December 2020. The latest published results for 15 patients included show a success rate of 73%, with a total of 11 patients achieving the primary objective of the study (7 patients achieving at least 6 months of survival with the prosthesis, and 4 successfully transplanted within 6 months following Aeson® implant).

The accelerated book-building process for the Reserved Offering will begin immediately and should close before the markets open tomorrow, subject to any early closing. The PrimaryBid Offering will begin immediately and is expected to close at 11 pm CET today, subject to any early closing. The Company will announce the results of the Global Offering via a press release as soon as possible after the book-building ends.

The Reserved Offering will be available, within the categories of investors defined above, (i) to institutional investors in France, outside France with the exception of the United States, Canada, Australia and Japan and, solely within the categories of investors specifically provided for in Resolutions 31 and 32 mentioned above, and (ii) to certain institutional investors in the United States.

Current shareholders Lohas SARL, Santé Holdings SRL and Therabel Invest SARL, which hold 8.7%, 8.3% and 2.5% stakes in the Company respectively, have pledged to subscribe for €2 million, €2 million and €0.5 million respectively in the Reserved Offering.

In addition, the company François IV SAS has pledged to subscribe for €1 million in the Reserved Offering.

The subscription commitments received by the Company, as detailed above, thus represent a total of €5.5 million.

Settlement-Delivery of the new shares and their admission to the Euronext Growth® Paris multilateral trading facility are expected to occur on December 12, 2022. The new shares will be of the same class and fungible with the existing shares, will carry all rights attached to the shares, and will be admitted to trading on the Euronext Growth® Paris multilateral trading facility under the same ISIN code FR0010907956.

Bank Degroof Petercam SA/NV and ODDO BHF SCA are acting as global coordinators – lead managers and joint bookrunners in connection with the Reserved Offering (together, the "**Placement Agents**"). The Reserved Offering is subject to a placement agency agreement entered into between the Company and the Placement Agents dated December 7, 2022.

As part of the PrimaryBid Offering, investors may only subscribe via the PrimaryBid partners mentioned on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is subject to an engagement letter entered into between the Company and PrimaryBid and is not subject to a placement agreement. For further details, please go to the PrimaryBid website at 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**")[5].

Your attention is drawn to the risk factors associated with the Company and its activity, as described in (i) chapter 2 of the 2021 Universal Registration Document filed with the AMF under number D.22-0332 on April 21, 2022, which is available free of charge on the Company's website (www.carmatsa.com) and the AMF website (www.amf-france.org) and (ii) paragraph 2.5 of the half-year financial report for the six-month period ending June 30, 2022 published on the Company's website on September 15, 2022. The occurrence of all or part of these risks could have a negative impact on the Company's activity, financial situation, results, development or outlook. In that regard, it is specified that the Company decided to temporarily suspended all implants of its Aeson® artificial heart on December 2, 2021 following the identification of quality issues affecting some of its prostheses but announced the effective resumption of commercial implants of its Aeson® artificial heart on November 21, 2022[6].

Additionally, investors are invited to consider the following risks specific to this issue: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued in the Global Offering, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) divestments of the Company's shares may take place on the market and have a negative effect on its share price, (iv) the Company's shareholders could suffer potentially significant dilution resulting from any future capital increases required to provide the Company with additional financing, and (v) as these shares are not intended to be listed on a regulated market, investors will not benefit from the guarantees associated with regulated markets.

[5] The amount of the PrimaryBid Offering will be lower than €3.9 million
[6] CARMAT press release of November 21, 2022

As part of the Global Offering, the Company has signed a lock-up commitment that comes into effect on the date of the entry into of the placement agreement between the Company and the Placement Agents today and valid for 90 days from the date of settlement-delivery of the Offering, subject to certain customary exceptions. Certain Board Members and major shareholders, who hold together 40.2% of the Company's share capital, have also signed lock-up commitments taking effect on the date these commitments were signed and continuing for a period of 180 days from the date of settlement-delivery of the Global Offering with respect to the Company shares they hold, subject to certain customary exceptions.

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.

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 more than 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.

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ELIGIBLE PEA PME

Name: **CARMAT**
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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 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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