



PRESS RELEASE

CARMAT launches a global offering of around €15 million, with subscription commitments totalling €8 million

- Global offering composed of a reserved offering for specialized investors and a public offering for retail investors via the PrimaryBid platform
- Issue price of new shares of €3.00 per share
- Closing of the PrimaryBid Offering on May 16, 2024 at 11pm (CEST) and of the Reserved Offering on May 17, 2024 before market opening, subject to early closing.
- Cash runway extended to mid-August 2024 post global offering
- Residual financing needs over the next 12 months, post global offering, estimated at €30 million

Paris, May 16, 2024 – 5:45 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**"), today announces the launch of a global offering of approximately €15 million via the issuance of new shares at a fixed price of €3.00 per share aimed at specialized investors as defined below and retail investors (via the PrimaryBid platform) (the "**Global Offering**").

Stéphane Piat, Chief Executive Officer of CARMAT, said: "*This new financing comes at a crucial time, as our sales are beginning to grow significantly.*

The progress we have made both on the commercial front, with in particular the training of new centers which continue to refer an increasing number of patients to us, and in the EFICAS study, which is getting pace, demonstrate the strong demand for our therapy, interest in which is gradually spreading within the medical community. Taken together, these promising advances enable us to anticipate substantial sales growth over the coming months, with estimated sales of around €14 million for 2024.

We are also delighted by the renewed support of our two largest shareholders, which is a testimony of their great confidence in our development trajectory, and by the opportunity given to individual investors to participate in this Global Offering.

The commercial success of Aeson® is taking shape, and we are moving closer to our ultimate goal which is to give a large number of patients, access to our unique therapy, that, unlike other mechanical circulatory support systems, is physiological, and which has ultimately the potential to become the first destination therapy technology in the field of advanced biventricular heart failure."

Reasons for the Global Offering

Prior to the Global Offering, the Company's financial resources allow it to finance its activities until the end of May 2024, and based on its current business plan, the Company estimates its financing needs over the next 12 months, at around €45 million.

The main purpose of the Global Offering is to strengthen CARMAT's equity and finance its short-term working capital requirements. The net proceeds of the Global Offering, should it be 100% completed, will enable CARMAT to continue its operations until mid-August 2024, and in particular to pursue the development of its production and sales, as well as its EFICAS clinical trial in France.

CARMAT anticipates that the Global Offering will only partially finance the Company's needs over the next 12 months, with additional post-Global Offering financial requirements expected to be around €30 million; and that it will therefore have to secure additional fundings from the second half of 2024.

Recent Progress

Since the start of 2024, CARMAT has been implanting Aeson® at a rate of around 3 implants per month.

Sales momentum is particularly strong in the EFICAS study conducted in France, with 9 implants in the first 4 months of 2024, in line with the target of around 30 implants in 2024. By the end of April, 20 implants had already been performed since the start of the study, which is now being carried out in 10 centers in France, with interim clinical results exceeding the Company's expectations¹, confirming the study is on track for completion in the 1st half of 2025.

On the commercial front, 6 new hospitals have already been trained in 2024, bringing to 39 the number of centers ready to perform Aeson® implants in 14 different countries, in line with the target of around 50 centers trained by the end of the year. To date, 12 of these 39 centers have already performed at least one commercial implant of Aeson® and 25 have already referred patients for possible implants, confirming the strong interest shown by the medical community in the therapy.

In addition to the three countries already commercially active (Germany, Italy and Poland), 5 others are now fully activated and ready for implants (Switzerland, Austria, Slovenia, Greece and Israel). CARMAT also anticipates activating several other European countries in 2024, either through direct sales or through distributors with whom distribution contracts have already been signed or are in the process of being signed.

Based on these encouraging indicators, the Company anticipates substantial gradual sales growth over the year, and sales of around €14 million by 2024.

Terms of the Global Offering

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

- an offering via the issuance of new shares with waiver of preferential subscription rights to the benefit of French or foreign individuals, companies or investment funds investing on a regular basis, or having invested more than €2 million during the 36 months preceding the issue in question, in the life sciences or technology sector (in accordance with the 6th resolution of the Company's Extraordinary General Meeting of January 5, 2024 (the "**EGM**"), pursuant to Article L. 225-138 of the French Commercial Code (the "**Reserved Offering**"); and
- a public offering in France of new shares aimed at retail investors via the PrimaryBid platform, which will be carried out according to an allocation proportional to demand within the limit of the amount allocated to this public offer, with a reduction in allocations in the event of excess demand where applicable, pursuant to Article L. 225-136 of the French Commercial Code (in accordance with the 2nd resolution of the EGM) (the "**PrimaryBid Offering**").

The amount of the Global Offering will depend exclusively on the orders received for each of the above-mentioned components without the possibility of reallocating the sums allocated from one to the other. It

¹ For further details, please refer to [the press release dated May 6, 2024](#).

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is specified that the PrimaryBid Offering to retail investors is ancillary to the Reserved Offering and will be capped at the lower of (i) €8 million (excluding but including issue premium) and (ii) 20% of the amount of the Global Offering. In any event, the PrimaryBid Offering will not be carried out if the capital increase under the Reserved Offering does not occur.

The price per share of the Reserved Offering will be €3.00 (representing a discount of 26.5% on CARMAT's closing price on May 15, 2024, i.e. €4.08, and a discount of 28.7% on CARMAT's average volume-weighted average prices over the 5 trading days preceding the determination of the issue price, i.e. €4.21). The subscription price of the new shares under the PrimaryBid Offering will be equal to 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 connection with the Global Offering is 20,858,530 new shares, in accordance with the resolutions of the EGM. The definitive number of shares to be issued will be the subject of a subsequent press release.

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

The Reserved Offering will be available, within the categories of investors defined above, (i) to institutional investors in France and outside France, with the exception of the United States, South Africa, Canada, Australia and Japan, and (ii) to certain institutional investors in the United States within the framework of a private placement by the Company, and, in each case, within the category of investors specifically provided for in the 6th resolution mentioned above.

Current shareholders Lohas SARL (family office of Mr. Pierre Bastid²) and Santé Holdings SRL (family office of Dr. Antonino Ligresti), holding respectively 11.4% and 9.9% of the share capital, have undertaken to subscribe for an amount of €4 million each, in the Reserved Offering.

The subscription commitments received by the Company, as detailed above, thus represent a total amount of €8 million.

Settlement-Delivery of the new shares and their admission to trading on the Euronext Growth® Paris multilateral trading facility are expected to occur on May 22, 2024. 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 Invest Securities are acting as global coordinators, lead managers and joint bookrunners in connection with the Reserved Offering (together, the "**Placement Agents**"). The Reserved Offering has been the subject of a placement agreement entered into today between the Company and the Placement Agents.

As part of the PrimaryBid Offering, investors may only be able to subscribe via the PrimaryBid partners listed on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering is the subject of an engagement letter entered into between the Company and PrimaryBid and is not subject to a placement agreement. For further details, please visit 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**")³.

The public's attention is drawn to the risk factors associated with the Company and its activity, described in chapter 2 of the Universal Registration Document 2023 filed with the AMF on April 30, 2024 under

² Mr. Pierre Bastid's subscription to the Global Offering will not be made via Lohas SARL, which he controls and which is already a CARMAT shareholder, but via Les Bastidons, of which he is the sole shareholder.

³ The amount of the PrimaryBid Offering will be lower than €8 million.

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number D.24-0374, available free of charge on the Company's website (www.carmatsa.com) and the AMF website (www.amf-france.org). The occurrence of any or all of these risks could have a negative impact on the Company's activity, financial situation, results of operations, development or outlook.

Additionally, investors are invited to consider the risks specific to the Global Offering: (i) the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued in connection with the Global Offering, (ii) the volatility and liquidity of the Company's shares could fluctuate significantly, (iii) divestments of the Company's shares could occur on the market and have an unfavorable impact on the Company's share price, (iv) the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases made necessary by the Company's search for financing, as well as of the forthcoming equitization⁴ of the loan contracted by CARMAT with the European Investment Bank (the "EIB"), (v) as the securities are not intended to be listed on a regulated market, investors will not benefit from the guarantees associated with regulated markets.

As part of the Global Offering, the Company has signed a lock-up commitment that comes into effect on the date of signature of the placement agreement entered into between the Company and the Placement Agents today, and expiring on June 30, 2024, subject to customary exceptions and to the issuance by the Company of securities giving access to its capital in connection with the implementation of the forthcoming "equitization" of the loan granted by the EIB.

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.

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](#).

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⁴ For further details on this equitization, please refer to [the press release published by the Company on March 22, 2024](#) and to section 3.1.7 of CARMAT's 2023 Universal Registration Document.

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.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

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.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

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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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