



PRESS RELEASE

CARMAT successfully raises a total of €16.0 million

Paris, 17 May 2024 – 7:00 am (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 success of its global offering for a total gross amount of €16.0 million, of which €14.2 million were subscribed by specialized investors as defined below and €1.8 million by retail investors (via the PrimaryBid platform) (the "**Global Offering**").

Stéphane Piat, Chief Executive Officer of CARMAT, said: *"This new financing is key for CARMAT, as it gives us the means to meet the growing demand for Aeson® from French centers in the EFICAS study, and from European hospitals carrying out commercial implants. I would particularly like to thank our long-standing shareholders, as well as new institutional and individual investors, for their support on our way to commercial success for Aeson®. Based on our achievements since the beginning of the year, we are confident in a substantial gradual increase in sales over the coming months, to reach revenue of around €14 million in 2024. This momentum, combined with the unwavering support of our shareholders, strengthens our belief in our goal of making Aeson® the leading alternative to heart transplants."*

Use of Proceeds

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 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.

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

Main terms of the Global Offering

The Global Offering, for a total amount, including issue premium, of €16.0 million, was carried out by issuing, without preferential subscription rights and without a priority subscription period, 5,333,422 new ordinary shares, representing 18.3% of the Company's¹ existing share capital prior to the Global Offering, as part of:

- an offering of 4,724,995 new ordinary shares for an amount (including issue premium) of €14.2 million, 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, pursuant to Article L. 225-138 of the French Commercial Code (the "**Reserved Offering**"); and
- a public offering in France of new shares to retail investors via the PrimaryBid platform, for an amount (including issue premium) of €1.8 million, through the issue of 608,427 new shares (the "**PrimaryBid Offering**").

Bank Degroof Petercam SA/NV and Invest Securities acted as global coordinators, lead managers and joint bookrunners in connection with the Reserved Offering (together, the "**Placement Agents**"). The Reserved Offering was subject to a placement agreement between the Company and the Placement Agents dated May 16, 2024.

Investors in the PrimaryBid Offering subscribed exclusively via the PrimaryBid partners listed on the PrimaryBid website (www.PrimaryBid.fr). The PrimaryBid Offering was subject to an engagement letter entered into between the Company and PrimaryBid and was not subject to a placement agreement. For further details, please visit the PrimaryBid website at www.PrimaryBid.fr.

The new shares, which represent approximately 18.3% of the Company's share capital, on a non-diluted basis, before completion of the Global Offering and 15.5% of the Company's share capital, on a non-diluted basis, after completion of the Global Offering, were issued yesterday evening by decision of the Company's Chief Executive Officer pursuant to the sub-delegations of authority granted by the Company's Board of Directors on 16 May 2024 and pursuant to Article L. 225-138 of the French Commercial Code, in accordance with the 6th and 2nd resolutions of the Company's Extraordinary General Meeting held on January 5, 2024.

The issue price of the new shares has been set at €3.00 per share, 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 last 5 trading sessions prior to its setting, i.e. €4.21.

¹ On a non-diluted basis

To the best of the Company's knowledge, the ownership structure before and after completion of the Global Offering is as follows:

	Pre-Global Offering (on a non-diluted basis)		Post-Global Offering (on a non-diluted basis)	
	Number of shares	% of share capital	Number of shares	% of share capital
Lohas SARL (Pierre Bastid)	3,322,893	11.4%	3,322,893	9.6%
Les Bastidons ² (Pierre Bastid)	-	-	1,343,333	3.9%
Sante Holdings SRL (Dr. Antonino Ligresti)	2,894,283	9.9%	4,237,616	12.3%
Matra Défense SAS (Airbus Group)	2,670,640	9.2%	2,670,640	7.7%
Corely Belgium SPRL (Gaspard family)	880,000	3.0%	880,000	2.6%
Therabel Invest	741,706	2.5%	741,706	2.2%
Prof. Alain Carpentier and family	491,583	1.7%	491,583	1.4%
Scientific Research Association of the Alain Carpentier Foundation	115,000	0.4%	115,000	0.3%
Cornovum	458,715	1.6%	458,715	1.3%
Stéphane Piat (CEO)	363,945	1.2%	363,945	1.1%
Treasury shares*	17,768	0.1%	17,768	0.1%
Free float	17,198,693	59.0%	19,845,449	57.5%
Total	29,155,226	100.0%	34,488,648	100.0%

* Liquidity contract (situation at April 30, 2024)

The existing shareholders Lohas SARL (family office of Mr. Pierre Bastid)² and Sante Holdings SRL (family office of Dr. Antonino Ligresti), holding respectively 11.4% and 9.9% of the Company's share capital prior to the Global Offering, had committed to subscribe for an amount of €4 million each in the Reserved Offering.

These shareholders have been allocated 100% of the Reserved Offering. Their total investment represents 50% of the total amount of the Global Offering.

Admission of new shares

Settlement-Delivery of the new shares and their admission to trading on the Euronext Growth® Paris multilateral trading facility under the same ISIN code FR0010907956 are expected to occur on May 22, 2024. The new shares will be listed on the same quotation line as the Company's existing ordinary shares, will carry dividend rights and will be immediately assimilated to the Company's existing shares.

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.

Lock-up commitment

In connection with the Global Offering, the Company has entered into a lock-up commitment taking effect from the date of signature of the placement agreement entered into between the Company and the Placement Agents on May 16, 2024 and expiring on June 30, 2024, subject to customary exceptions and to the issuance by the Company of securities giving access to its share capital in connection with the

² Mr. Pierre Bastid's subscription to the Global Offering was made not 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 is lower than €8 million.

implementation of the forthcoming "equitization" of the loan granted by the European Investment Bank (the "EIB")⁴.

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.

Risk factors

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 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 equitization of the loan contracted by CARMAT with 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.

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.

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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.

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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