



In a context of critical financial situation, CARMAT launches a donation campaign open to all to contribute to its funding and continuation of its activities

- Risk of insolvency as early as end of June 2025
- Launch of a donation campaign open to all via the onparticipe.fr online platform

**To listen to CARMAT CEO's message,
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Paris, June 20, 2025 – 6:30 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 donation campaign open to all, to help fund its operations and continue its mission.

Critical financial situation and risk of insolvency at the end of June 2025

In a separate press release published today ([see the press release](#)), CARMAT announced that it is currently in a critical financial situation and facing a risk of insolvency as early as the end of June 2025.

The Company estimates its 12-month financial needs at approximately €35 million, including €3.5 million needed urgently before the end of June 2025, and an additional €4.5 million by the end of July 2025.

Despite efforts that are still ongoing, the Company has not yet been able to secure the financing required to continue its operations.

Launch of a donation campaign

Against this backdrop, and while continuing its efforts to raise funds, particularly through potential capital increases, CARMAT is today launching a donation campaign open to all. This initiative aims to allow individuals and organizations who support CARMAT's mission and wish to contribute to the continuity of its operations to do so.

Practical information on the donation campaign

The campaign opens on Friday, June 20, 2025.

Donations can only be made via the **onparticipe.fr** platform ([available on this link](#)). Should they experience issues, donors are invited to contact CARMAT at the following email address: donor@carmatsas.com



Main risks associated with donations

Potential donors' attention is drawn to the fact that donations made as part of this campaign are non-refundable and do not entail any equity stake in the Company. Donors will therefore not become creditors or shareholders of CARMAT through their donation.

Donors should also be aware that there is no guarantee that the donations received as part of this campaign, even in combination with any potential capital increases or other financing solutions that the Company could secure, will be sufficient to prevent a default at the end of June 2025 or beyond. As such, a default of the Company remains possible, even in the very short term.

Furthermore, donations made in the context of this campaign do not entitle donors to any tax benefits of any kind.

CARMAT, one of the most innovative French medtech companies in the world

- **A technological breakthrough:** Aeson®, the world's first physiological artificial heart, to be both pulsatile, self-regulated, and highly hemocompatible
- **Increasing adoption by the medical community:** over 120 patients treated worldwide, including more than 70 over the past 18 months
- **Recognition by experts worldwide:** more than 60 hospitals trained across 17 countries
- **A team of around 180 highly skilled and committed people**

Stéphane Piat, Chief Executive Officer of CARMAT, concludes: *"After 30 years of research and with 120 patients treated, CARMAT's artificial heart is now the most advanced artificial heart in the world and the most credible solution to address the major challenge of advanced heart failure. This condition is currently the world's leading cause of death. As of today, heart transplantation remains the gold standard treatment, but human donor hearts are unfortunately not available in sufficient numbers, leaving thousands of patients without any solution every year.*

CARMAT's heart is therefore absolutely essential to fight this growing health crisis and bring hope to patients and their families.

In order to continue its mission, CARMAT urgently needs €3.5 million by the end of June 2025, and approximately €35 million over the next 12 months. Failing that, we will most likely be forced to cease operations.

Despite our best efforts in a highly deteriorated environment, we have not yet been able to secure the financing required to continue our mission. This is why we are today calling on everyone's generosity to help CARMAT continue saving lives."

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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 and follow us on [LinkedIn](#).

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Disclaimer

This press release and the information it contains do not constitute an offer to sell or subscribe, nor a solicitation of an offer to buy or subscribe, for CARMAT shares in any country.

This press release may contain forward-looking statements regarding the Company's objectives and outlook. These forward-looking statements are based on the current estimates and anticipations of the Company's management and are subject to risk factors and uncertainties, including those described in its Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) (the "AMF") under number D.25-0345 (the "**2024 Universal Registration Document**"), available free of charge on the websites of CARMAT (www.carmatsa.com/en/) and the AMF (www.amf-france.org).

Readers' attention is particularly drawn to the fact that the Company's current cash runway extends only until the end of June 2025, and that CARMAT is therefore facing a very high risk of default, including in the very short term. The Company is also exposed to other risks and uncertainties, such as its ability to implement its strategy, the pace of development of its production and sales, the progress and results of ongoing or planned clinical trials, technological developments, the competitive landscape, regulatory changes, industrial risks, and all risks related to the management of the Company's growth. Forward-looking statements mentioned in this press release may not be achieved due to these factors or other unknown risks and uncertainties, or risks that the Company does not currently consider to be material or specific.

Aeson® is an active implantable medical device commercially available in the European Union and other countries recognising the CE mark. The Aeson® total artificial heart is intended to replace the ventricles of the native heart and is indicated as a bridge to transplant in patients with end-stage biventricular heart failure (Intermacs classes 1-4) who cannot benefit from maximal medical therapy or a left ventricular assist device (LVAD) and who are likely to benefit from a heart transplant within 180 days of implantation. The decision to implant and the surgical procedure must be carried out by healthcare professionals trained by the manufacturer. The documentation (clinician's manual, patient's manual and alarm booklet) must be read carefully to learn about the characteristics of Aeson® and the information required for patient selection and proper use (contraindications, precautions, side effects) of Aeson®. In the United States, Aeson® is currently only available as part of a feasibility clinical trial approved by the Food & Drug Administration (FDA).