

Carvolix Secures EUR 30 Million Of Structured Debt Financing To Fuel Its Growth

- 4 tranches of structured debt financing with an immediate initial drawdown of EUR 10 million and a second tranche of EUR 10 million with FDA approval of the Tavipilot Robot.
- Debt financing from Claret Capital, a leading European specialty lending fund with significant experience in life sciences.
- The financing comprises convertible bonds and warrants with antidilution mechanism to align interests of Claret Capital and the company.
- Funds will be used to support the growth of the company towards commercialization, industrialization, and market access efforts on Tavipilot and Kalios.

Aix-en-Provence, August 6, 2026 – 07.45 a.m. CET – Carvolix (formerly Affluent Medical) (ISIN: FR0013333077 – Ticker: CVX – “Carvolix” or the “Company”), a French commercial- and clinical-stage medical technology company specializing in the international development and industrialization of breakthrough AI-driven mini-robots and biomimetic implants to revolutionize interventional cardiology and the treatment of brain stroke, today announced that it has entered into a structured debt financing transaction (the “**Transaction**”) for a total amount of up to EUR 30 million with funds managed by Claret Capital Partners (“**Claret**” or the “**Lender**”), consisting of (i) up to EUR 20 million of senior secured convertible bonds (*obligations convertibles*) (the “**Convertible Bonds**”), (ii) up to EUR 10 million of senior secured amortised bonds (*obligations amortissables*) (the “**Amortised Bonds**” and, together with the Convertible Bonds, the “**Bonds**”), and (iii) warrants (*bons de souscription d’actions*) (the “**Warrants**”) for a total value of EUR 1,152,110. Overall, the maximum dilution resulting from the Bonds and Warrants is capped at 8.6% of the existing share capital if the full EUR 30 million of Bonds are drawn by Carvolix.

The first tranche of Convertible Bonds in an aggregate principal amount of EUR 10,000,000 has been immediately drawn down. The subsequent tranches of the Transaction are subject to the satisfaction of certain conditions, as summarized below. The settlement and issuance of the first tranche of Convertible Bonds and of the Warrants are scheduled for around August 7, 2026.

Sébastien Ladet, Chief Executive Officer of Carvolix, commented: *“This debt financing, along with the strategic partnership on Kalios and the EUR 30 million equity financing program strengthens Carvolix’s financial positions. It gives us the resources to accelerate the commercialization of Tavipilot and preparation of industrialization across our portfolio. Claret Capital’s interest in our technology and roadmap is a further validation as we work to make AI-driven robotics and biomimetic implants a new standard of care for patients facing complex cardiovascular and neurovascular procedures.”*

Joey Mason, Life Sciences Venture Partner at Claret Capital Partners, said: *“We are delighted to be supporting Carvolix, enabling it to drive its business forward. Carvolix is exactly the type of innovative company we like to work with - it is an exciting, innovative business with a technology portfolio which could transform the lives of people. By redefining structural heart and stroke interventions through its AI-guided procedural support and robotically enabled procedures, Carvolix has the opportunity to radically improve the lives of patients who could receive this and other life-saving interventions.”*

Use of Proceeds

The Company intends to use the proceeds of the Transaction for general corporate purposes and working capital requirements, and to support the development and commercialisation of the Company’s business, including in particular:

- The commercialization of the TAVIPILOT Robotic System in the United States following FDA 510(k) clearance (approximately 30%);
- The continued clinical, regulatory and commercial development of the Company's product portfolio, including Kalios (approximately 23%), Artus (approximately 21%), Arterdrene (approximately 19%) and Mitrapilot (approximately 7%); and
- General working capital and corporate purposes.

Following drawdown of Tranche A, the Company estimates that its existing cash resources will be sufficient to fund its operations until February 2027.

Drawdown of Tranches B to D (up to EUR 20 million) would extend the Company's runway up to October 2027 based on the Company's current monthly cash burn.

The Company intends to extend its cash runway through potential fundraising. Multiple European and non-European investors have initiated discussions with the Company following the successful EuroPCR international cardiology and New-York Valves conferences.

There can be no assurance that the Company will be able to secure any additional financing on acceptable terms, or at all. If the Company is unable to obtain such financing, it may not have sufficient cash resources to fund its operations for a period of at least 12 months, which could have a material adverse effect on its business, financial condition, results of operations and prospects, and could require the Company to delay, reduce, or eliminate certain development programs or operations.

The Company's financial needs until the end of 2027 amount to approximately EUR 50 million, of which EUR 10 million have been received in June 2026 through the share capital increase subscribed by Truffle Capital and Edwards Lifesciences and again EUR 10 million are secured through the initial tranche of the structured debt financing.

The Company expects to finance the remaining needs (EUR 30 million) through:

- the 3 other tranches of the Claret structured debt financing, it being specified that the Company expects to be able to drawdown the EUR 10 million second tranche by the end of 2026 or early 2027 upon receipt of the expected FDA approval of the TAVIPILOT Robotic System;
- a contemplated equity financing;
- the potential exercise of the option on Kalios from Edwards Lifesciences and a potential partnership agreement regarding Artus artificial urinary sphincter in H2 2027;
- non-dilutive financings such as BPI.

Key Terms and Conditions of the Bonds

Tranche A – Senior Secured Convertible Bonds

The first tranche in aggregate principal amount of EUR 10,000,000 takes the form of one hundred (100) senior secured convertible bonds with a par value of EUR 100,000 each (the "**Tranche A Convertible Bonds**") and has been immediately drawn.

Interest on the Tranche A Convertible Bonds accrues at a fixed rate of 10.00% per annum, payable monthly in advance. The Tranche A Convertible Bonds benefit from an interest-only period ending on June 30, 2029, during which only interest payments are due. Following the interest-only period, the principal of the Tranche A Convertible Bonds shall be repaid in twelve (12) equal monthly installments until the maturity date of June 30, 2030.

The Tranche A Convertible Bonds are convertible into ordinary shares of the Company at any time during the period from the Tranche A Issue Date until the maturity date, at the option of the bondholder. The conversion price is set at EUR 4.2426 (the "**Conversion Price**").

Based on the Conversion Price, the maximum number of new ordinary shares that may be issued upon conversion of all of the Tranche A Convertible Bonds is 2,357,045 ordinary shares. A shareholder holding 1% of the share capital of the Company before the issuance of the Tranche A Convertible Bonds would hold 0.96% of the share capital in case of conversion of all of the Tranche A Convertible Bonds into

ordinary shares (on the basis of 62,275,177 ordinary shares composing the share capital of the Company on July 31, 2027).

In the event of a prepayment, the Company has granted Claret an equity investment right in the form of warrants attached to the Tranche A Convertible Bonds, equal to the amount of the portion of the Tranche A Convertible Bonds being prepaid.

Tranche B – Senior Secured Convertible Bonds

The second tranche in aggregate principal amount of EUR 10,000,000 takes the form of one hundred (100) senior secured convertible bonds with a par value of EUR 100,000 each (the “**Tranche B Convertible Bonds**”) and may be drawn at any time before June 30, 2027, subject to satisfaction of customary closing conditions. The drawdown of the Tranche B Convertible Bonds is subject to the following additional conditions: (i) the Tranche A Convertible Bonds have been issued, (ii) the Debt-to-Market Capitalisation Ratio is not higher than fifteen percent (15%), and (iii) the Company has received FDA 510(k) clearance for the TAVIPILOT Robotic System.

The “**Debt-to-Market Capitalisation Ratio**” is calculated, on any relevant date, by dividing (i) the aggregate principal amount of all financial indebtedness of the Group (including the Bonds to be issued) by (ii) the market capitalisation of the Company, calculated as the product of the total number of issued ordinary shares and the volume-weighted average price of the shares on Euronext Paris over the twenty (20) Trading Days immediately preceding such date.

Interest on the Tranche B Convertible Bonds accrues at a fixed rate of 10.00% per annum, payable monthly in advance. The Tranche B Convertible Bonds benefit from an interest-only period ending on June 30, 2030, after which the principal shall be repaid in twelve (12) equal monthly installments until the maturity date of June 30, 2031. The Tranche B Convertible Bonds are convertible into ordinary shares at a conversion price set at a twenty-five percent (25%) premium to the lower of (i) the thirty (30) Trading Day volume-weighted average price (“**VWAP**”) of the Company’s shares on Euronext Paris immediately prior to the relevant Issue Date subject to a floor of EUR 3.00 per share and a cap of EUR 3.70 per share, and (ii) EUR 3.39.

Based on a conversion price equal to the floor price of EUR 3.75 per share after applying the 25% premium, the maximum number of new ordinary shares that may be issued upon conversion of all of the Tranche B Convertible Bonds is 2,666,666 ordinary shares. A shareholder holding 1% of the share capital of the Company before the issuance of the Tranche B Convertible Bonds would hold 0.96% of the share capital in case of conversion of all of the Tranche B Convertible Bonds into ordinary shares (on the basis of 62,275,177 ordinary shares composing the share capital of the Company on July 31, 2026).

In the event of a prepayment, the Company has granted Claret an equity investment right in the form of warrants attached to the Tranche B Convertible Bonds, equal to the amount of the portion of the Tranche B Convertible Bonds being prepaid.

Tranche C – Senior Secured Amortised Bonds

The third tranche in aggregate principal amount of EUR 5,000,000 takes the form of fifty (50) senior secured amortised bonds with a par value of EUR 100,000 each (the “**Tranche C Amortised Bonds**”) and may be drawn at any time before December 31, 2027, subject to satisfaction of customary closing conditions. The drawdown of the Tranche C Amortised Bonds is subject to the following additional conditions: (i) the Debt-to-Market Capitalisation Ratio is not higher than fifteen percent (15%), (ii) the Company has received FDA 510(k) clearance for the TAVIPILOT Robotic System, and (iii) the Company has completed a bona fide equity raise for an aggregate amount of at least EUR 20,000,000 (reduced to EUR 10,000,000 if the Company has received no less than EUR 45,000,000 of gross cash proceeds from the sale of Kalios and/or Artus).

Interest on the Tranche C Amortised Bonds accrues at a rate equal to the greater of (a) 10.50% per annum or (b) the one-year EURIBOR rate plus 8.50% per annum, fixed at the time of drawdown. Interest is payable monthly in advance. The Tranche C Amortised Bonds benefit from an interest-only period ending on 31 December 2029, after which the principal shall be repaid in twenty-four (24) equal monthly instalments until the maturity date of 31 December 2031.

Tranche D – Senior Secured Amortised Bonds

The fourth tranche in aggregate principal amount of EUR 5,000,000 takes the form of fifty (50) senior secured amortised bonds with a par value of EUR 100,000 each (the “**Tranche D Amortised Bonds**”) and may be drawn at any time before June 30, 2028, subject to satisfaction of customary closing conditions. The drawdown of the Tranche D Amortised Bonds is subject to the following additional conditions: (i) the Debt-to-Market Capitalisation Ratio is not higher than fifteen percent (15%), and (ii) the Company has installed a base of at least thirty-five (35) TAVIPILOT Robotic Systems.

Interest on the Tranche D Amortised Bonds accrues at a rate equal to the greater of (a) 10.50% per annum or (b) the one-year EURIBOR rate plus 8.50% per annum, fixed at the time of drawdown. Interest is payable monthly in advance. The Tranche D Amortised Bonds benefit from an interest-only period ending on 30 June 2030, after which the principal shall be repaid in twenty-four (24) equal monthly instalments until the maturity date of 30 June 2032.

Security

As security for the Transaction, the bondholders benefit from the grant of first-ranking collateral on the Company's principal tangible and intangible assets, including a pledge over the Company's bank accounts, a pledge over securities (*nantissement de compte titres*) of some of the subsidiaries of the Company, a pledge over intellectual property rights, a business pledge (*nantissement de fonds de commerce*) and a receivable assignment agreement.

Restrictive Covenants

The Transaction provides for certain covenants not to act (subject to customary exceptions), including, among other things, restrictions on incurring financial debt, granting security interests to third parties, and distributing dividends, as well as affirmative covenants, including (without limitation) the obligation to maintain a minimum cash balance of 2,000,000 euros in accounts pledged in favor of the bondholder.

Other characteristics

Pursuant to the terms of the Transaction, the Lender is entitled to the appointment of a representative of Claret Capital Partners as an observer (*censeur*) to the Board of Directors of the Company.

An arrangement fee equal to 1.50% of the principal amount of each tranche of Bonds is payable by the Company to the relevant subscriber on each issue date.

Warrants (BSA2026-CL)

Concurrently with the issuance of the first tranche of Bonds, the Company has decided to issue to CEGCF IV Aggregator L.P. (a Claret entity) 290,937 Warrants for a total value of EUR 1,152,110 on the terms set forth below.

The subscription price for each Warrant shall be EUR 0.01. Each Warrant entitles its holder to subscribe for one ordinary share, subject to standard adjustments. The Warrants may be exercised during a period of 10 years from their date of issuance.

The exercise price of the Warrants shall be the lowest of (i) EUR 3.96, and (ii) the price of any equity issuance within 18 months, which serves as a reset mechanism, subject to a EUR 3.00 floor (provided that the latter applies only if Truffle Capital and its affiliates subscribe for up to twenty-five percent (25%) of the total proceeds of the relevant offering).

Based on an exercise price of EUR 3.96, the maximum number of new ordinary shares that may be issued upon exercise of all of the Warrants is 290,937 ordinary shares. A shareholder holding 1% of the share capital of the Company before the issuance of the Warrants would hold 0.99% of the share capital in case of exercise of all of the Warrants into ordinary shares (on the basis of 62,275,177 ordinary shares composing the share capital of the Company on July 31, 2026).

A Put Option Agreement has been entered into in order to enable cashless exercise of the Warrants, whereby the holder may sell back a portion of the Warrants to the Company, with settlement by way of

set-off. This mechanism does not result in any cash outflow for the Company and allows the Company to reduce the potential dilution arising from the exercise of the Warrants.

The Warrants will not be listed and are issued in nominative (registered) form.

Legal Framework of the Issuance

The Transaction has been approved by the Board of Directors of Carvolix, which delegated its powers to the Chief Executive Officer to set the definitive terms of the Transaction and decide the issuance of the securities described above, in accordance with the delegation of competence conferred by the 18th resolution of the ordinary and extraordinary general meeting held on June 30, 2026, relating to a securities issue with cancellation of preferred subscription rights to a certain category of beneficiaries pursuant to Article L. 225-138 of the French Commercial Code.

The Convertible Bonds, Amortised Bonds and Warrants issued in connection with the Transaction will not be listed on any market. Any new ordinary shares issued upon conversion of the Convertible Bonds or exercise of the Warrants will be admitted to trading on Euronext Paris under the existing ISIN code FR0013333077.

The Transaction will not require the publication of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “**Prospectus Regulation**”). However, in accordance with Article 1.5.b *bis*) of the Prospectus Regulation, the Company will file with the AMF a document containing the information required in Annex IX of the Prospectus Regulation (the “**Information Document**”), with a view to the admission to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) of the shares underlying the Convertible Bonds and the Warrants to be issued in connection with the Transaction. The Information Document is not subject to review by the AMF.

Advisors

Orrick, Herrington & Sutcliffe LLP acted as legal advisor of the Company in connection with the Transaction.

Risk factors

Members of the public should take note of the risk factors relating to Carvolix and its business, as presented in Chapter 3 of the 2025 Universal Registration Document filed with the AMF on April 30, 2026, under number D.26-0330, which is available free of charge on Carvolix’s website (www.carvolix.eu). The occurrence of all or some of these risks would be likely to have an adverse effect on the business activity, financial position, results, development, or outlook of Carvolix. Such events could have a material adverse effect on Carvolix’s share price.

Members of the public should particularly take note of the following risks:

- Raising additional capital, including as a result of this Transaction or of further offerings to finance the development or the commercialization of Carvolix’s products, may cause dilution to the Company’s shareholders, restrict its operations or require it to relinquish rights to its products;
- The market price for the Company’s shares may fluctuate and fall below the conversion and/or exercise price retained in the context of the Transaction;
- Future sales of ordinary shares by existing shareholders could depress the market price of the ordinary shares;
- Volatility and liquidity of the shares of the Company can be subject to significant fluctuations;
- The Company’s management will have broad discretion over the use of the proceeds from the Transaction and may apply these proceeds in ways that may not result in an increase in the share price;
- After entering into the Transaction, the Company will have significant debt commitments, which are subject to certain covenants, and, if the Company fails to comply with those covenants, the bondholders would be able to accelerate the Company’s repayment obligations and exercise the securities granted in the context of the Transaction. There is no guarantee that the Company will have the necessary resources to repay its debt commitments in case of accelerated repayment or, more generally, as they become due.

This press release does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, or an offer to the public.



About Carvolix

Carvolix is a French medical technologies company, at commercial and clinical stage, founded by Truffle Capital, that aims to become a global leader in the treatment of structural heart diseases and brain strokes, the world's leading causes of mortality and disability. Carvolix develops novel AI and imaging driven mini robots that make complex procedures doable by interventional cardiologists, as well as biomimetics heart valves.

For more information: www.carvolix.eu

About Claret Capital Partners

Claret Capital Partners' team has a track record of over 25 years in financing innovative technology and life sciences sectors and brings a streamlined and collaborative approach to its investments. Our specialist healthcare and life sciences team has an in-depth understanding of the pressures on founders and CEOs, and the complex journeys their companies face, based on the team's backgrounds in investment, corporate development, R&D and entrepreneurship. Claret's aim is to actively support management teams and their venture capital partners whilst minimizing dilution and maximizing shareholder value. Our offering is a flexible and provides growth capital speedily to enable companies achieve near term value-enhancing inflection points.

For more information, please see: <https://www.claret-capital.com/>

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or that Carvolix does not currently consider material. The occurrence of some or all of these risks could cause the actual results, financial condition, performance or achievements of Carvolix to differ materially from those expressed in the forward-looking statements.

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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 (the "**Prospectus Regulation**"). With respect to the member states of the European Economic Area (each, a "**Relevant Member State**"), no offer of the securities mentioned herein is made or will be made to the public in that Relevant Member State, except (i) to any legal person who is a qualified investor as defined in the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons per Relevant Member State, or (iii) in other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that none of these offers shall require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the foregoing, the expression "offer to the public" in any Relevant Member State has the meaning given to it in Article 2(d) of the Prospectus Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities offered in the Transaction has led to the conclusion that, in relation to the type of clients criteria, (i) the target market for the securities is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the securities offered in the Transaction to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the shares (a "**distributor**") should take into consideration the manufacturers' client type assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares offered in the Transaction (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or an exemption from registration under the Securities Act. The securities of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.

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