



PRESS RELEASE

CARMAT subscribes to a contingent equity line

Paris, June 12, 2013

CARMAT (FR0010907956, ALCAR), the designer and developer of the world's most advanced total artificial heart project, providing an alternative for people suffering from terminal heart failure, announces that it is taking out a contingent equity line with Kepler Cheuvreux, exercisable by tranches at CARMAT's discretion, as authorised by the Shareholder Meeting of June 4, 2013.

CARMAT had a cash position of around 9.2 million euros at the end of May 2013, and expects to receive approximately 6.7 million euros from Oseo in 2013. The Company would thus have around a year of cash at the current level of consumption and, subsequently, the necessary resources to carry out its clinical trial programme.

This contingent equity line will allow CARMAT, if required, to strengthen its financial flexibility in order to support its clinical development projects and its industrialisation strategy whilst diversifying its financing tools and minimising any dilution for its shareholders.

The shares subscribed to by Kepler Cheuvreux can be issued within two years at CARMAT's request in maximum tranches of 35,000 new shares, or 0.84% of the current share capital. The total number of new shares that could be issued over the coming two years will not exceed 200,000, or 4.81% of the current number of shares.

Should the entire contingent equity line be drawn upon¹, a shareholder who currently owns 1% of the Company's share capital would see his or her share ownership reduced to 0.95%².

For each tranche, the issuance price will depend on the average prevailing share price discounted by no more than 7%. This discount will enable Kepler Cheuvreux, who is a financial intermediary and has no intention of remaining a shareholder in the Company, to underwrite the subscription regardless of market volatility.

CARMAT has no drawdown obligation, and only intends to use this facility if market conditions mean that it is in the best interests of both the Company and its shareholders.

¹ I.e. should all 200,000 new shares be issued

² Based on the number of CARMAT shares as at May 31, 2013, i.e. 4,160,695 shares

About CARMAT: the world's most advanced total artificial heart project.

The only credible response for all cases of end-stage heart failure, which is a real public health issue: CARMAT's aim is to be able to provide a response to a major public health issue associated with heart disease, the world's leading cause of death: chronic and acute heart failure. Indeed, this disease currently affects over 100 million patients in developed countries. By pursuing the development of its total artificial heart, CARMAT intends to overcome the well-known shortfall in heart transplants for the tens of thousands of people suffering from heart failure.

The result of combining two types of unique expertise: the medical expertise of Professor Carpentier, known throughout the world for inventing Carpentier-Edwards® heart valves, which are the most used in the world, and the technological expertise of EADS, world aerospace leader.

Imitating the natural heart: given its size, the choice of structural materials and its innovative physiological functions, CARMAT's total artificial heart could, assuming upcoming clinical trials are successful, potentially benefit the lives of tens of thousands of patients a year whilst ensuring there is no risk of rejection and providing them with an unparalleled quality of life.

A project leader acknowledged at a European level: with the backing of the European Commission, CARMAT has been granted the largest subsidy ever given to an SME by OSEO; a total of €33 million.

Strongly committed, prestigious founders and shareholders: [Truffle Capital](#), a leading European venture capital firm, [EADS](#), the [Fondation Alain Carpentier](#), the [Centre Chirurgical Marie Lannelongue](#), and the thousands of institutional and individual shareholders who have placed their trust in CARMAT.

For more information: www.carmatsa.com

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Disclaimer

This press release and the information contained herein do not constitute an offer to sell or subscribe to, or a solicitation of an offer to buy or subscribe to, shares in CARMAT ("the Company") in any country. This press release contains forward-looking statements that relate to the Company's objectives. Such forward-looking statements are based solely on the current expectations and assumptions of the Company's management and involve risk and uncertainties. Potential risks and uncertainties include, without limitation, whether the Company will be successful in implementing its strategies, whether there will be continued growth in the relevant market and demand for the Company's products, new products or technological developments introduced by competitors, and risks associated with managing growth. The Company's objectives as mentioned in this press release may not be achieved for any of these reasons or due to other risks and uncertainties.

No guarantee can be given as to any of the events anticipated by the forward-looking statements, which are subject to inherent risks, including those described in the Document de Référence registered with the Autorité des Marchés Financiers under number R.13-027 on May 30, 2013 and the Note d'Opération that was approved with visa no. 11-308 on July 11, 2011, changes in economic conditions, the financial markets or the markets in which Carmat operates. In particular, no guarantee can be given concerning the Company's ability to finalize the development, validation and industrialization of the prosthesis and the equipment required for its use, to manufacture the prostheses, satisfy the requirements of the ANSM, enrol patients, obtain satisfactory clinical results, perform the clinical trials and tests required for CE marking and to obtain the CE mark.

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