PRESS RELEASE

Continuation, in France, of the clinical trial on the first bioprosthetic artificial heart

Paris, March 4, 2014

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, today announces the continuation of the initial first-in-man clinical trial of its bioprosthetic artificial heart, in accordance with the applicable regulatory agreements.

Following the announcement of the death, two and a half months after the implantation of the artificial heart, of the first patient, aged 76, CARMAT first and foremost wishes to pay tribute to the courage and the pioneering role of this patient and his family, and to thank the medical team's dedication and their contribution to this world first.

The Company would like to point out that this first implantation is part of an approved feasibility study involving four patients in an immediate life-threatening situation. Given these specific conditions, the clinical monitoring of a patient for 30 days or more after the artificial heart is implanted is considered to be encouraging.

The first bioprosthetic heart, designed by Professor Alain Carpentier and developed in collaboration with CARMAT, beat for 74 days, i.e. some 7 million times, following its implantation on December 18, 2013 at the Georges Pompidou European Hospital in Paris.

An analysis of the data is being carried out in accordance to the clinical trial's protocol. The Company stresses that it is too soon to draw any conclusions from the data of a single patient, whatever the duration of the implantation.

Subject to regulatory obligations or specific circumstances, CARMAT is not planning to publish any information on the results of the feasibility study until a global analysis of the trial's data has been completed.

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 Bpifrance; 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, enroll 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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