



**BUILT TO LAST**

General Meeting

Mai 11, 2022



Their life.



Your skills.



Our technology.

# Safe Harbor

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*This document 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 document may contain forward-looking statements that relate to the Company’s objectives and prospects. Such forward-looking statements are based solely on the current expectations and assumptions of the Company’s management and involve risk and uncertainties including, without limitation, the Company’s ability to successfully implement its strategy, the rate of development of CARMAT’s production and sales, the pace and results of ongoing and future clinical trials, new products or technological developments introduced by competitors, changes in regulations and risks associated with growth management. The Company’s objectives as mentioned in this document may not be achieved for any of these reasons or due to other risks and uncertainties.*

*The significant and specific risks pertaining to the Company are those described in the Universal Registration Document (“Document d’Enregistrement Universel”) filed with the Autorité des Marchés Financiers (AMF, the French stock market authorities) under number D.22-0332. Readers and investors’ attention is, however, drawn to the fact that other risks, unknown or not deemed to be significant or specific, may or could exist.*

*Aeson® is an active implantable medical device commercially available in the European Union and other countries that recognize CE marking. 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 suffering from end-stage biventricular heart failure (INTERMACS classes 1-4) who are not amenable to maximal medical therapy or a left ventricular assist device (LVAD) and are likely to undergo a heart transplant within 180 days of the device being implanted. The decision to implant and the surgical procedure must be carried out by healthcare professionals trained by the manufacturer. The documentation (clinician manual, patient manual and alarm booklet) should be read carefully to understand the characteristics of Aeson® and information necessary for patient selection and the proper use of Aeson® (contraindications, precautions, side effects). In the United States, Aeson® is currently exclusively available within the framework of an Early Feasibility Study authorized by the Food & Drug Administration (FDA).*

*May 2022, CARMAT SA, France*

# Speakers

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**Jean-Pierre Garnier**  
*Chairman*

- Over 40 years of experience in the pharmaceutical industry
- Board member of several biotech companies
- Previously Chairman of GSK (2000-2008)



**Stéphane Piat**  
*Chief Executive Officer*

- Over 20-year experience in the medical device business
- Previously Divisional Vice President Global Market Development at Abbott



**Pascale d'Arbonneau**  
*Chief Financial Officer*

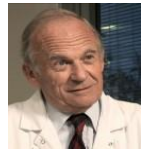
- Over 25-year experience in Finance and in the health industries
- Previously VP-Finance at GSK
- Graduate of ESCP



**Pr. Christian Latrémouille**  
*Director of Surgical Affairs*

- Doctor of Medicine, specialised in Cardiac Surgery, University Professor at the University of Paris
- Previously cardiac surgeon at the Georges-Pompidou European Hospital

# Board of directors



**Pr Alain Carpentier**  
Honorary Chairman



**Jean-Pierre Garnier**  
Chairman

## Diversified and complementary board

4 nationalities

8 independent directors

2 international experts in cardiology



**Karl Hennessee**  
Representative of Matra Defense



**Stéphane Piat**  
CEO



**André Muller**  
Independent Director



**Henri Lachmann**  
Independent Director



**Jean-Luc Lemerrier**  
Independent Director



**Dr Antonino Ligresti**  
Representative of Santé Holding SRL  
Independent Director



**Pierre Bastid**  
Independent Director



**Dr Michael Mack**  
Independent Director



**John B. Hernandez**  
Independent Director



**David Coti**  
Director

**12**  
directors



**Florent Battistella**  
Independent Director

# Agenda

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- I. Bureau constitution**
- II. Progress made by CARMAT in 2021**
- III. Strategy and outlook**
- IV. 2021 Financial report**
- V. Statutory auditors' reports**
- VI. Questions & answers**
- VII. Voting on resolutions**



## **I. Bureau constitution**

# Bureau constitution

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- **Chairman:** Jean-Pierre Garnier
- **Secretary of the meeting:** Pascale d'Arbonneau
- **Appointment of Scrutineers**
- **Quorum update (OGM and EGM)**



## **II. Progress made by CARMAT in 2021**

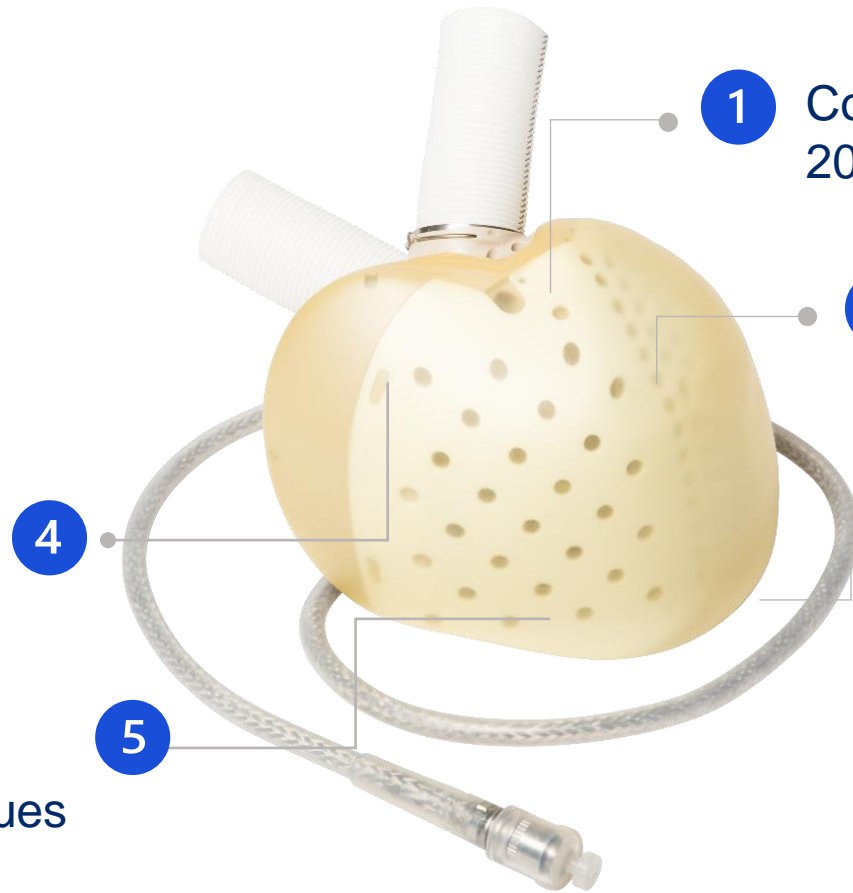


# 2021 Highlights

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Manufacturing ramp up -  
4 prosthesis a week in  
December

Voluntary suspension of  
implants due to quality issues



**1** Commercial launch in EU - 7 patients treated in 2021

**2** First cohort of US Early Feasibility Study (EFS) completed - 3 patients

**3** Pivot study – 17 implants to date (indicative objective of 20)

**4**

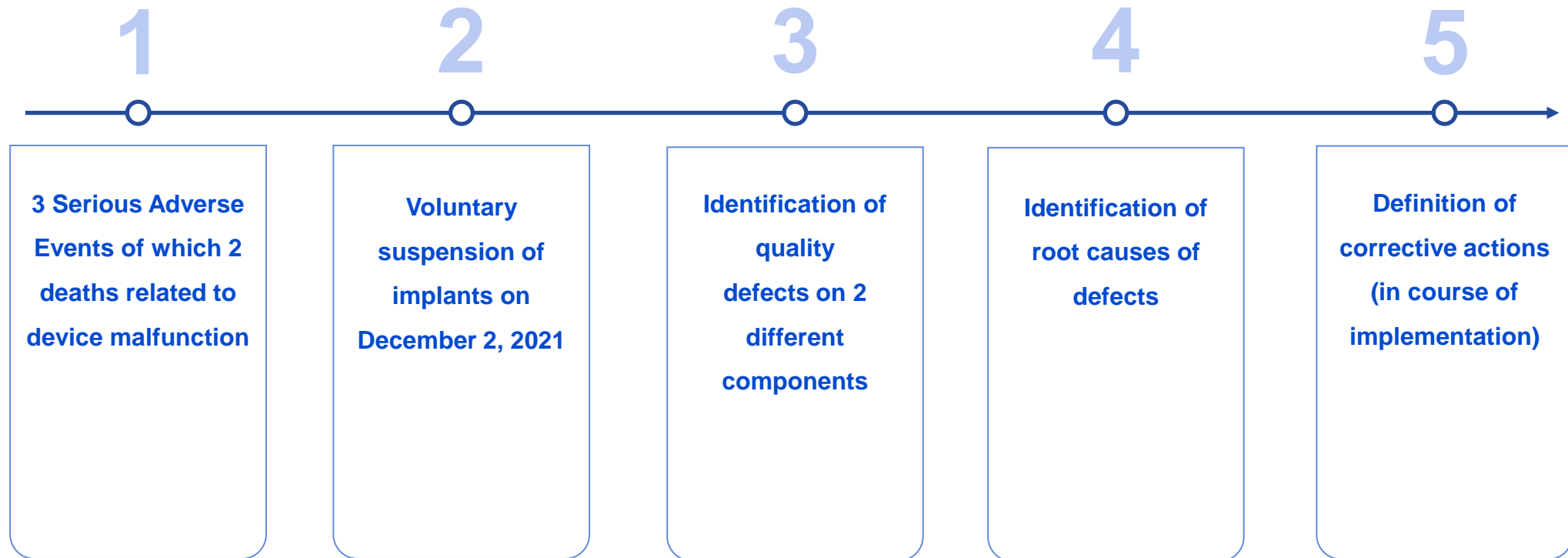
**5**



## Quality Hold Update

# Situation

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 **Swift and responsible action taken through the whole process**

# Next steps



 **Current expectation is to resume all implants in October 2022**



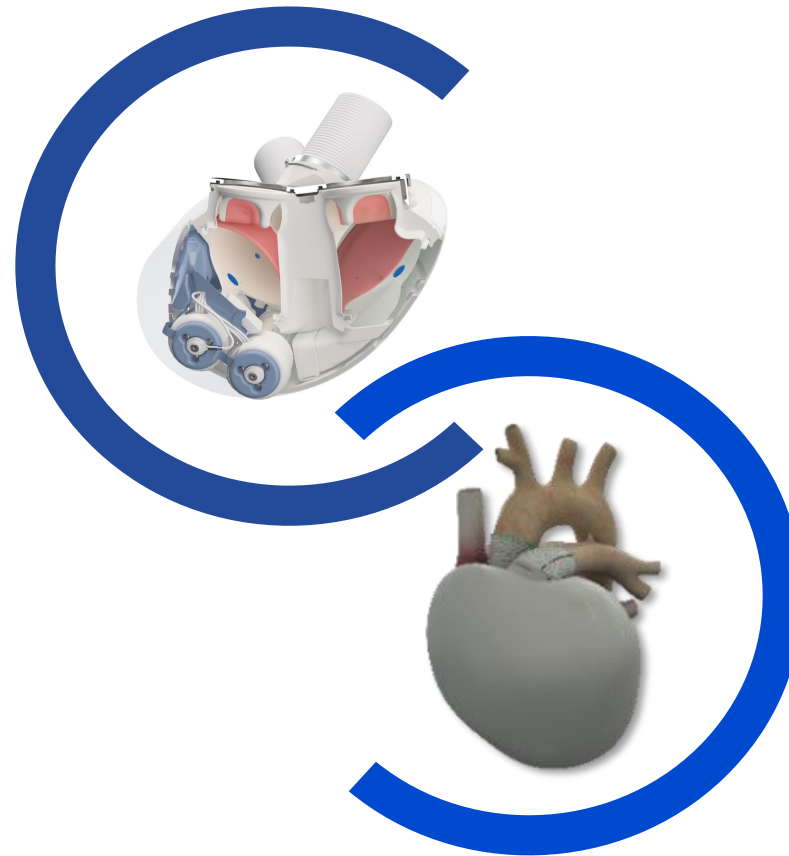
### **III. Strategy and Outlook**

# Vision and Mission

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## OUR VISION

**Aeson® to become the primary alternative** to Heart Transplants

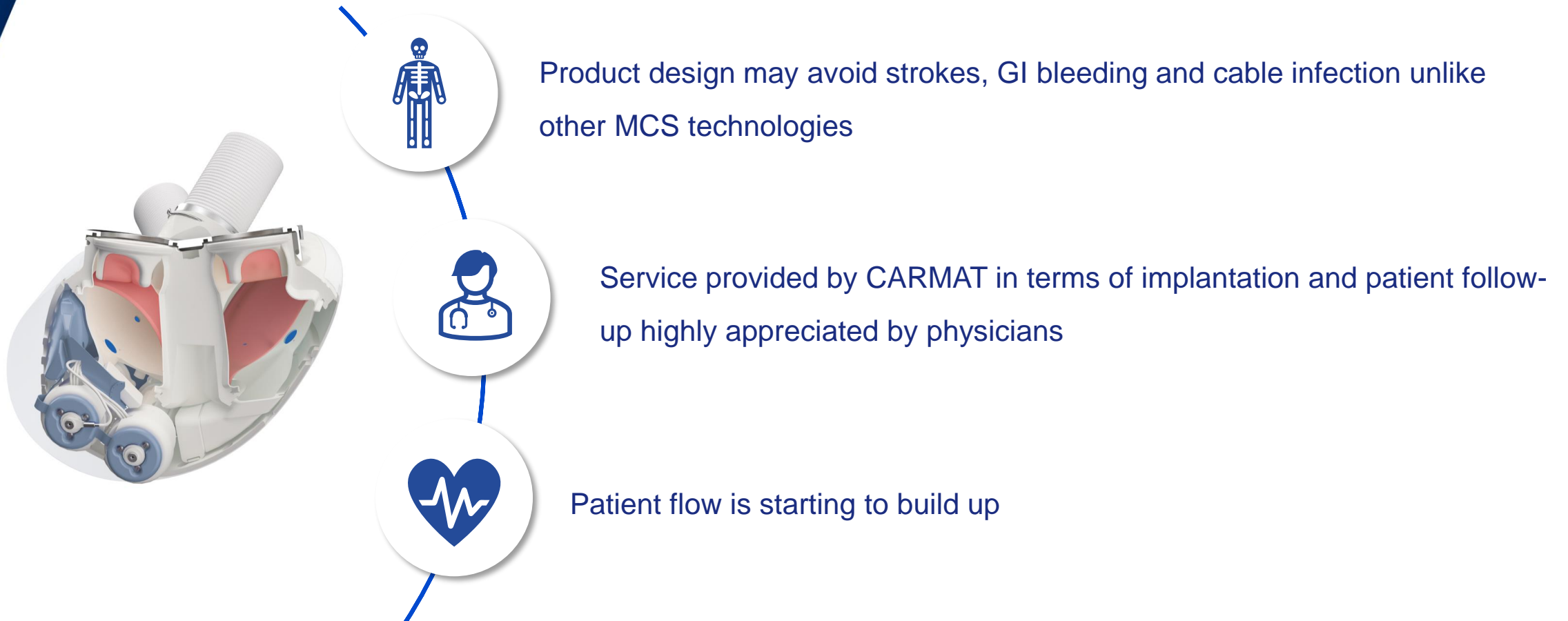


## OUR MISSION

**To provide quality of life to patients** with advanced heart failure by creating innovative and reliable technologies that save lives

# Learnings from clinical and commercial experience

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 **The demand for Aeson® is high**

# Voice of the customer

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“  
QoL with Aeson is way better than  
that with LVADS”

“  
We want to be the first  
to restart in Oct”  
Dresden Centre 

“  
We are highly interested....we want to  
start”

Rome Centre 

“  
We have at least 10 patients  
per year for Aeson”

Berlin Centre 

“  
Aeson can represent the  
future of MCS”

Hannover Centre 

“  
Thanks for the openness...we  
are confident for the restart”

Essen Centre 

“  
We want to restart ASAP as the  
patient not treated in December won't  
be able to survive very long”

Naples Centre 

“  
Other systems are not to be expected  
in the near future”

Bad Oeynhausen Centre 



# The Aeson® Artificial Heart distinctive features



## A PHYSIOLOGIC HEART REPLACEMENT THERAPY



1

- Biological blood-contacting surfaces
- Minimized shear-stress
  - Acquired Hemocompatibility
  - Low-intensity anticoagulation

2

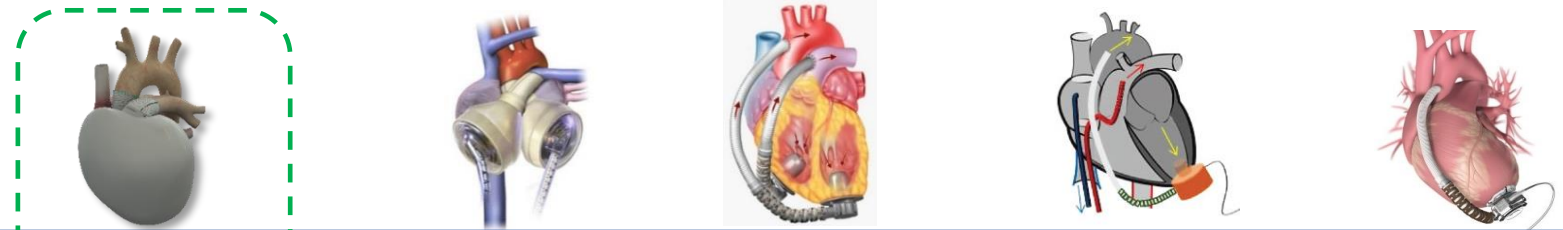
- Biventricular, full pulsatility
- Electro-hydraulic actuation
  - Physiological flow
  - Silent operation

3

- Pre-load triggered autoregulation of blood flow
  - Activity-based output variation

# Aeson<sup>®</sup>'s unique competitive advantages

4 essential requirements to provide physiologic replacement without complications



	Aeson TAH	SynCardia TAH	BVAD	LVAD + tRVAD	LVAD
1) Biventricular Support	✓	✓	✓	✓	✗
2) Pulsatility	✓	✓	✗	✗	✗
3) Autoregulation	✓	✗	✗	✗	✗
4) High hemocompatibility	✓	✗	✗	✗	✗

**Full physiologic replacement**

# Unparalleled safety profile

The Aeson® TAH shows an outstanding 6-months safety profile in the Pivotal study, with a low rate of bleeding events, no strokes and no driveline infections.

Adverse Event Rates at 6 months				
	Re-operation for bleeding	Stroke	Gastrointestinal bleeding	Driveline infection
<b>Aeson (n=15)*</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
SynCardia**	41%	23%	20%	22%
BIVAD***	n/a	7%	7%	7%
LVAD****	14%	10%	25%	10%

\* Data from the Pivotal study

\* Kirklin JK et al., JHLT 2018;37:685-691. Arabia F et al., JHLT, 2018;37:1304–1312. Demondion P et al., EJCS. 2013 Nov;44(5):843-8

\*\* Lavee J et al., JHLT 2018;37:1399–1402. Arabia F et al., ATS 2018;105:548–56

\*\*\* Mehra MR, et al., NEJM. 2019 Apr 25;380(17):1618-27. Strueber M et al. JACC 2011;57:1375–82. Netuka I et al., JACC 2015;66:2579–89

# Aeson<sup>®</sup> TAH positioning and experience

To become the first-line treatment for end-stage heart failure, as an alternative to heart transplant

Provide a reliable/durable electromechanical solution that mimics a natural healthy heart

- Without negative side effects on other organ systems
- Without impact on immune/defense system

Requirement	Aeson <sup>®</sup>	Clinical Experience
Hemocompatible	✓ Minimal anticoagulation requirement	▪ No stroke, no gastro-intestinal lesions/bleeding
Physiologic blood flow	✓ Pulsatile, self-regulated blood flow	▪ Automatic response to different loading conditions
Biocompatible	✓ No rejection No need for immunosuppression	▪ No device-related infection ▪ No driveline exit site infection
Long-term reliability/durability	▪ To be established	▪ Longest support 25 months
Fully implantability	▪ External power source can be embedded	

# 2022 key objectives

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## Manufacturing

- Implement corrective actions
- Continuous improvement on processes
- Build inventory for restart

## Commercial

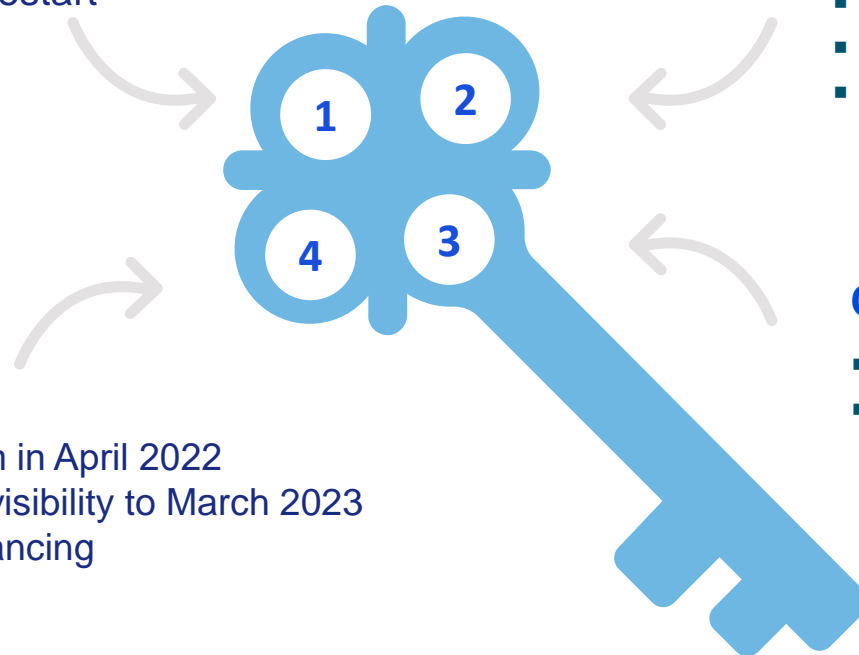
- Carry on training new centers
- Prepare for a strong restart
- Resume sales in October

## Clinical studies

- Restart the EFS with cohort B in Q4
- Initiate EFICAS study in Q4

## Financing

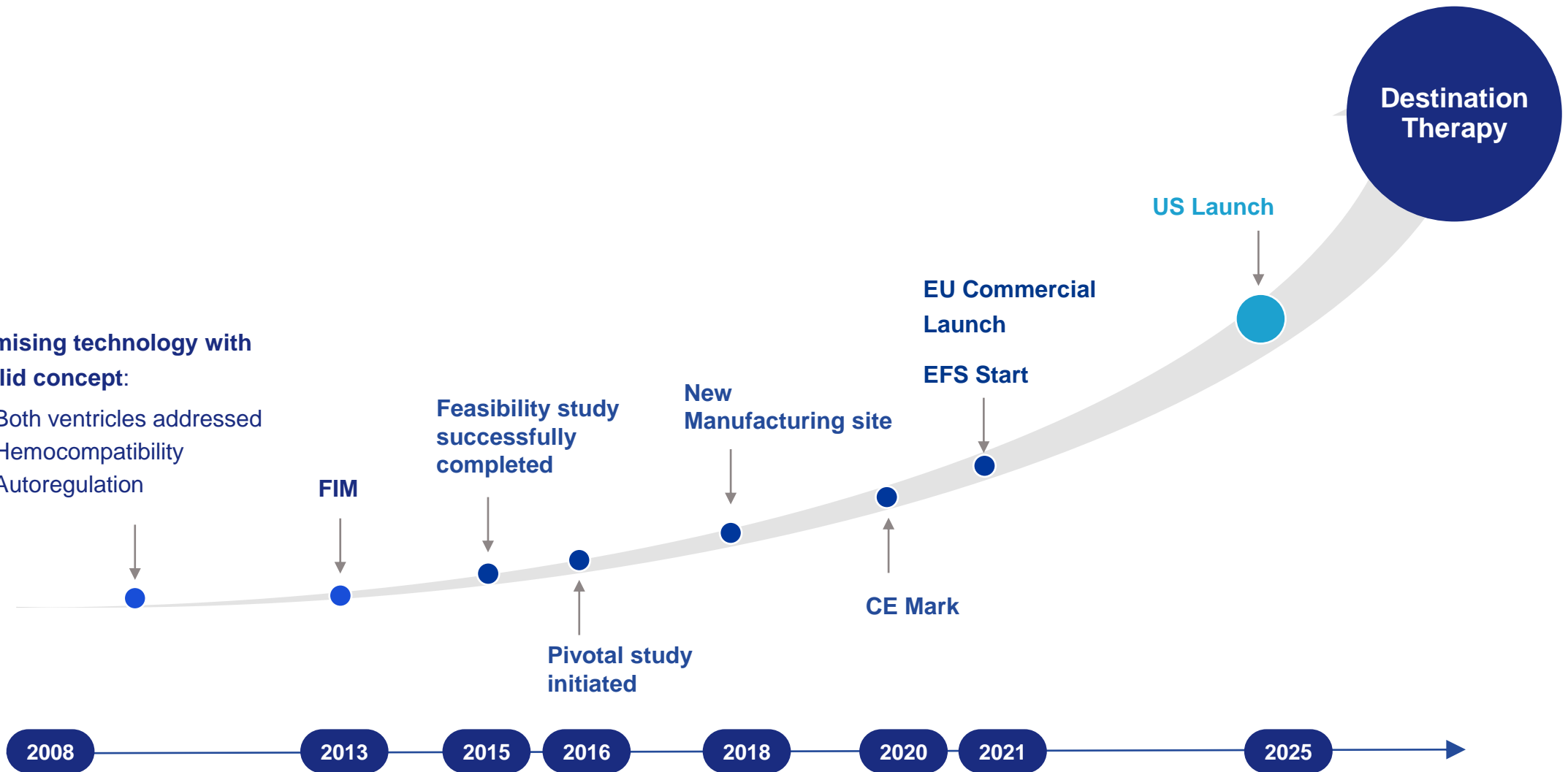
- Fundraising of €40m in April 2022 extending financial visibility to March 2023
- Prepare for next financing



# CARMAT – An accelerating path towards success

Promising technology with a solid concept:

- Both ventricles addressed
- Hemocompatibility
- Autoregulation





## **IV. Financial Report 2021**

# P&L

In €m	2021	2020
Sales	2.2	-
<b>Operating Result</b>	<b>(60.4)</b>	<b>(36.4)</b>
Financial Result	(3.3)	(2.5)
Non-recurring items	-	0.2
Research and Innovation tax credit	1.9	1.7
<b>Net Result</b>	<b>(61.9)</b>	<b>(37.0)</b>

- **Sales of €2.2m (10 prostheses)**
- **Operating expenses impacted by a non-recurring charge of €8m**
  1. Structuring of production
  2. Strengthening the organisation in connection with the start of sales
  3. Non-recurring impact of €8m related to quality issues identified at year-end
- **Increase in financial interests - impact of the EIB loan**
- **Research and Innovation tax credit of €1.9m**



# Cash flow and position

In m€	2021	2020
Cash and cash equivalents at beginning of year	36.0	55.5
Cash flow from operating activities	(60.2)	(43)
Cash flow from investment activities	(1.8)	(2.3)
Cash flow from financing activities	65.8	25.8
Cash and cash equivalents at end of year	39.2	36.0

- **Cash-burn of €5 million per month**
- **Change in operating cash flow mainly due to production ramp-up**
- **Financing**
  1. March 2021 fundraising (€56m)
  2. Drawdown of the third and final tranche (€10m) of the EIB loan
  3. Limited use of the Kepler-Chevreur flexible equity line (€3m)

# Funding: financial visibility until March 2023

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Cash as 31.12.2021	€39m	
Fundraising (April 2022)	€40m	

Financial visibility extended to March 2023

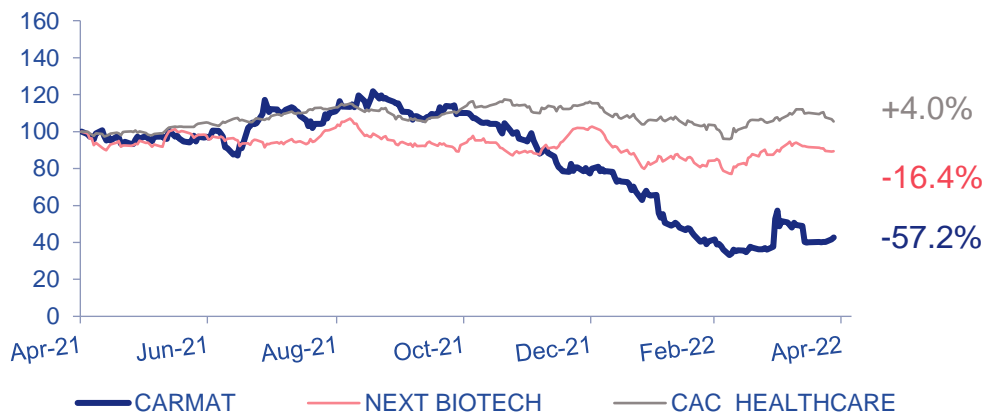
# CARMAT and the stock market

## Stock information as of 29.04.2022

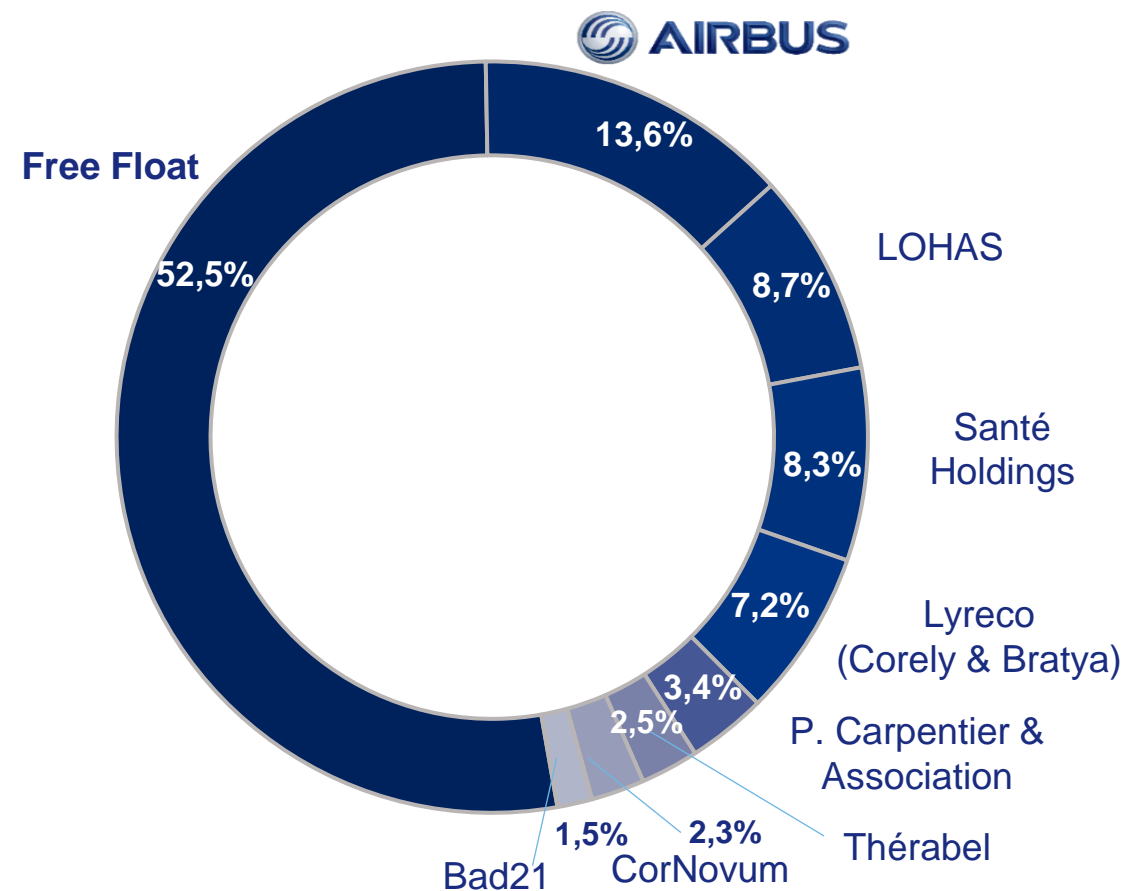
- **Ticker:** ALCAR
- **ISIN Code:** FR0010907956
- **Industry:** Health equipment and services
- **Share price:** 10.62 €
- **Number of shares:** 19,670,554
- **Market cap.:** €209 m

## Change in CARMAT share price vs. sector indexes (12 months)

(basis 100 as of 30.04.2021)



## Shareholding structure as of 15.04.2022





## **V. Statutory auditors' reports**



## **VI. Questions and answers**



## **VII. Voting on resolutions**

# Ordinary resolutions (1/3)

N°	Resolution	Adopted	Rejected
1	<b>Approval</b> of the annual accounts for the year ending 31 December 2021		
2	<b>Discharge</b> of the directors for the execution of their mandate during the past financial year		
3	<b>Allocation</b> of results for the year ending 31 December 2021		
4	<b>Allocation</b> of losses from the "retained earnings" account to the "share premium" account		
5	<b>Review</b> of agreements covered by Articles L. 225-38 et seq. of the French Commercial Code		
6	<b>Renewal</b> of the term of office of Mr Jean-Pierre Garnier (subject to the resolute condition of the reduction of the directors' terms of office - as per resolution 24)		
7	<b>Renewal</b> of the term of office of Mr Jean-Luc Lemercier (subject to the resolute condition of the reduction of the directors' term of office - as per resolution 24)		
8	<b>Renewal</b> of the term of office of Mr Michael Mack (subject to the resolute condition of the reduction of the directors' term of office - as per resolution 24)		
9	<b>Renewal</b> of the term of office of Matra Défense (subject to the resolute condition of the reduction of the term of office of the directors - as per resolution 24)		

# Ordinary resolutions (2/3)

N°	Resolution	Adopted	Rejected
10	<b>Renewal</b> of the director's mandate of Santé Holding S.R.L. (subject to the resolute condition of the reduction of the directors' mandate - according to resolution 24)		
11	<b>Acknowledgement</b> of the termination of the functions of all directors (subject to the condition precedent of the reduction of the director's mandate - according to resolution 24)		
12	<b>Appointment</b> of Matra Défense as director (subject to the condition precedent of the reduction of the director's mandate - according to resolution 24)		
13	<b>Appointment</b> of Mr David Coti as Director (subject to the condition precedent of the reduction of the Director's mandate - according to resolution 24)		
14	<b>Appointment</b> of Mr Pierre Bastid as Director (subject to the condition precedent of the reduction of the Director's mandate - according to resolution 24)		
15	<b>Appointment</b> of Mr Florent Battistella as director (subject to the condition precedent of the reduction of the director's term of office - according to resolution 24)		
16	<b>Appointment</b> of Mr Jean-Luc Lemercier as Director (subject to the condition precedent of the reduction of the Director's mandate - according to resolution 24)		
17	<b>Appointment</b> of Mr Michael Mack as Director (subject to the condition precedent of the reduction of the Director's mandate - according to resolution 24)		
18	<b>Appointment</b> of Mr John B. Hernandez as Director (subject to the condition precedent of the reduction of the Director's term of office - according to resolution 24)		



# Ordinary resolutions (3/3)

N°	Resolution	Adopted at	Rejected at
19	<b>Appointment</b> of Mr Stéphane Piat as director (subject to the condition precedent of the reduction of the director's mandate - according to resolution 24)		
20	<b>Appointment</b> of Mr André Muller as director (subject to the condition precedent of the reduction of the director's mandate - according to resolution 24)		
21	<b>Appointment</b> of Santé Holdings Srl as director (subject to the condition precedent of the reduction of the director's mandate - according to resolution 24)		
22	<b>Appointment</b> of Mr Jean-Pierre Garnier as director (subject to the condition precedent of the reduction of the Director's mandate - according to resolution 24)		
23	<b>Authorisation</b> for the Board of Directors to purchase the Company's own shares		

# Extraordinary resolutions (1/3)

N°	Resolution	Adopted	Rejected
24	<b>Reduction</b> of the term of office of directors from 6 years to 3 years		
25	<b>Authorisation</b> to the Board of Directors to reduce the share capital by cancelling treasury shares		
26	<b>Delegation</b> of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any securities, while maintaining the shareholders' preferential subscription rights		
27	<b>Delegation</b> of authority to be granted to the Board of Directors for the purpose of increasing the capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right and public offering (apart from the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code)		
28	<b>Delegation</b> of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any securities, with cancellation of the shareholders' preferential subscription right, to be issued within the framework of an offer referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code		
29	<b>Authorisation</b> to the Board, in the event of the issue of shares or any securities giving access to the share capital with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the share capital and within the limits provided for by the general meeting		
30	<b>Delegation</b> of authority granted to the Board of Directors to increase the amount of each of the issues with or without preferential subscription rights that would be decided pursuant to the Twenty-sixth to Twenty-eighth resolutions above		

# Extraordinary resolutions (2/3)

N°	Resolution	Adopted at	Rejected at
31	<b>Delegation</b> of authority to the Board of Directors to decide on the issue of shares and/or securities, with cancellation of the shareholders' preferential subscription right in favour of a first category of beneficiaries (investors in the life sciences or technology sector)		
32	<b>Delegation</b> of authority to the Board of Directors to decide on the issue of shares and/or securities, with cancellation of the shareholders' preferential subscription right in favour of a second category of beneficiaries (strategic, commercial or financial partners)		
33	<b>Delegation</b> of authority to be granted to the Board of Directors for the purpose of increasing the capital by issuing ordinary shares or any other securities, with cancellation of the shareholders' preferential subscription right, in favour of a fourth category of persons meeting specific characteristics (credit institutions, investment services providers or members of an investment syndicate guaranteeing the realisation of the issue concerned)		
34	<b>Determination</b> of the overall amount of the delegations granted under the Twenty-sixth to Thirty-fifth resolutions Thirty-third resolution above		
35	<b>Delegation</b> of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or securities giving access to equity securities, with cancellation of the shareholders' preferential subscription right in favour of a third category of persons meeting specific characteristics in the context of an equity or bond financing facility		
36	<b>Delegation</b> of authority to be granted to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or others		

# Extraordinary resolutions (3/3)

N°	Resolution	Adopted at	Rejected at
37	<b>Delegation</b> of authority to be granted to the Board of Directors for the purpose of issuing share warrants in favour of (i) members and non-voting members of the Board of Directors of the Company in office on the date of allocation of the warrants who are not employees or executives of the Company or one of its subsidiaries, or (ii) persons linked by a service or consultancy contract to the Company or one of its subsidiaries, or (iii) members of any committee set up or which the Board of Directors may decide to set up. (ii) persons linked by a service or consultancy contract to the Company or one of its subsidiaries or (iii) members of any committee set up or to be set up by the Board of Directors who are not employees or executives of the Company or one of its subsidiaries		
38	<b>Authorisation</b> to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued		
39	<b>Authorisation</b> to the Board to grant options to subscribe for or purchase shares of the Company		
40	<b>Amendment</b> of the terms of the Preference Shares 2020-01 and consequential amendment of paragraph 1 of Article 12.2. III of the Company's articles of association		
41	<b>Amendment</b> of the Articles of Association for the Company and the introduction of a new class of preference shares convertible into ordinary shares in Article 12.2 of the Articles of Association		
42	<b>Authorisation</b> granted to the Board of Directors to allocate free of charge preference shares convertible into ordinary shares "AGAP 2022" of the Company to the benefit of employees and/or corporate officers of the Company		
43	<b>Delegation</b> of powers to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the company savings plan		

Their life. Your skills. Our technology.

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**Thank you for your  
attention!**