



# COMBINED GENERAL MEETING

Paris, May 11, 2023



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 press release 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 press release 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 2023, CARMAT SA, France

# Speakers



**Alexandre Conroy**  
Chairman



**Stéphane Piat**  
Chief Executive Officer



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



**Pascale d'Arbonneau**  
Chief Financial Officer

# Agenda

- I. Officers of the meeting**
- II. Work of the board of directors**
- III. Progress made by CARMAT in 2022**
- IV. Strategy and outlook**
- V. 2022 Financial report**
- VI. Statutory auditors' reports**
- VII. Q&As**
- VIII. Voting on resolutions**



## **I. Officers of the meeting**

# Officers and quorum

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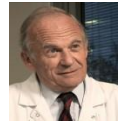
- **Chairman** : Alexandre Conroy
- **Secretary of the meeting** : Pascale d'Arbonneau
- **Appointment of Scrutineers**
- **Quorum (OGM and EGM)**





## **II. Work of the board of directors**

# Board of directors



**Pr Alain Carpentier**  
Honorary Chairman



**Alexandre Conroy**  
Chairman

4 nationalities

8 independent directors





# Proposed appointment of a new director

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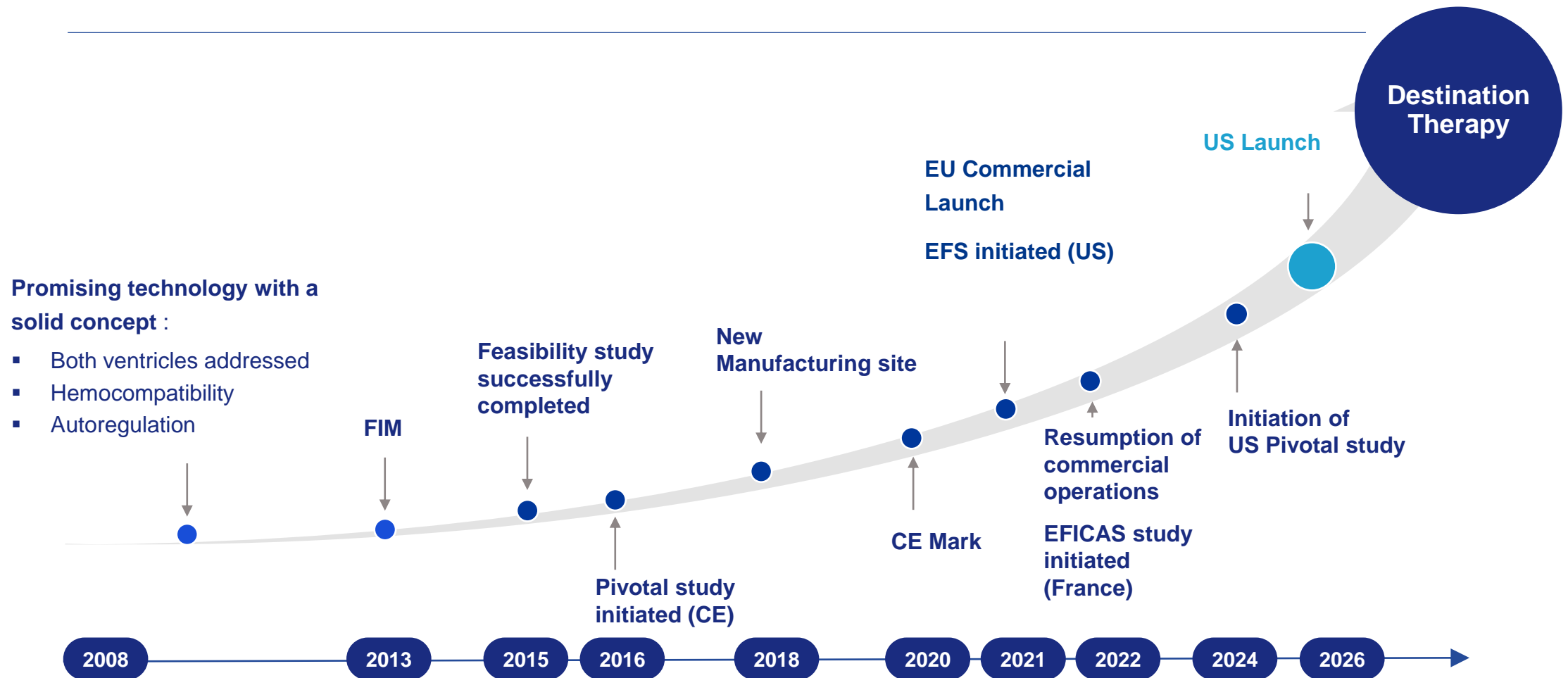
- **Thérabel Invest,**  
**represented by Mr. Laurent Kirsch**





### **III. Progress made by CARMAT in 2022**

# CARMAT roadmap

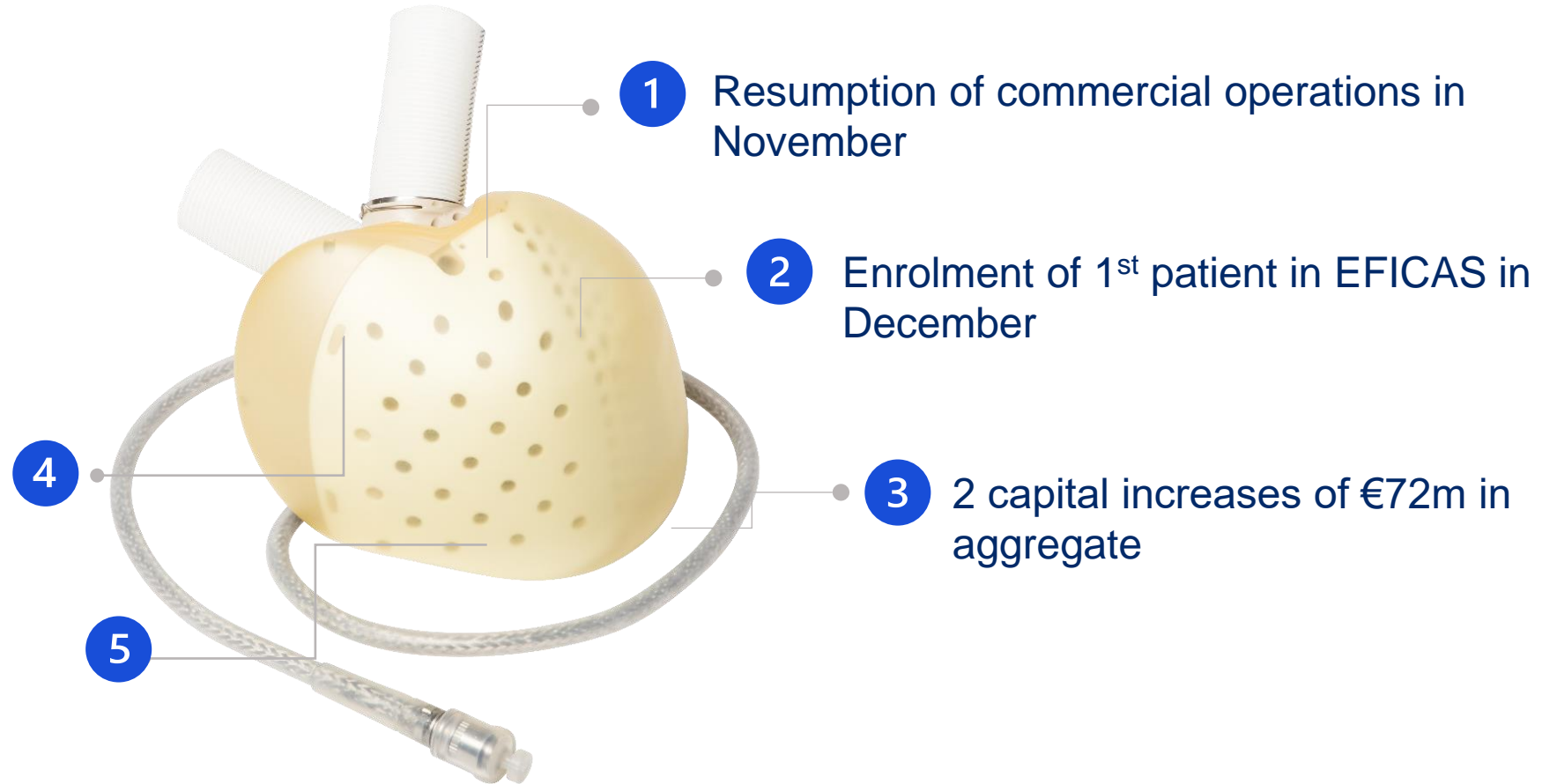


 **CARMAT outperformed all competitive projects**

# 2022 key achievements

Blended financing of up to €17.5m from EIC in December

Dossier submission to the FDA to restart the EFS



The past year allowed us to build strong relationships with our suppliers and our customers

# Clinical experience

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# The Aeson<sup>®</sup> Artificial Heart distinctive features



1

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

2

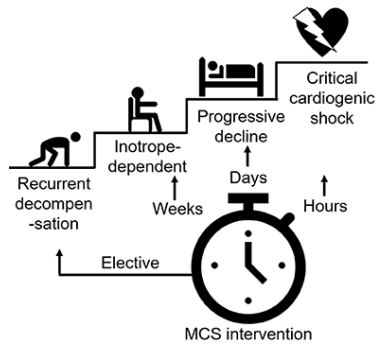
- Biventricular, full pulsatility
- Electro-hydraulic actuation
  - Physiological flow
  - Silent operation

3

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

Combination of unique features provides for safety and quality of life improvement

# Patient selection



**Knowledge base from Medical Proctors**

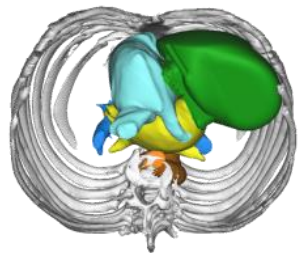


Available to assess benefit/risk for patient and define the right timing for intervention

**Growing Confidence**



Allows for selection of higher risk patients



**Carmat Virtual Implant Tool**



Anatomical compatibility has evolved positively with experience in smaller patients

# Surgical procedure and patient recovery



- **Evolved from experimental technique** to Proctor-guided approach
- Implant procedure **100% successful**
- **Growing experience from elective cases**, to redo surgeries and treat patients previously supported by another MCS



- **Flow autoregulation** delivers immediate recovery of physiological blood flow and organ perfusion
- **Optimized condition for quick hospital discharge** for future heart transplant



- **Heart transplant done** in 12 Aeson<sup>®</sup> recipients
- Explant procedure **100% successful**



# Aeson®'s unique competitive advantages

Aeson® has all 4 essential requirements to provide physiologic replacement without complications



SynCardia TAH



BVAD



Aeson® TAH

	SynCardia TAH	BVAD	Aeson® TAH
1 Biventricular Support	✓	✓	✓
2 Pulsatility	✓	✗	✓
3 Autoregulation	✗	✗	✓
4 High hemocompatibility	✗	✗	✓

Full physiologic replacement

## Unparalleled Safety Profile



No stroke



No gastrointestinal bleeding



No infection at driveline exit site

# Game changing therapy for Advanced Heart Failure



## Their Life



### Quality of life

- Blood flow responding to activities
- Few drugs and low-intensity anticoagulation
- Simple handling of external components
- Patient return to home

## Your Skills



### Safe surgical procedure

- Patient selection with Proctors' experience
- Virtual implant tool
- 100% Successful procedure
- Fast recovery

## Our Technology



### Sustainable support

- Auto-pilot setting
- Immediate restoration of physiological flows
- Unique hemocompatibility profile





## **IV. Strategy and outlook**

# Strong Customer Advocacy

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“ Aeson® works as a healthy heart

“ Best in class clinical support

“ Patients do not have the complications experienced with other MCS

“ Excellent training

# Support to centers driving good clinical outcome

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**Committed  
Field Team**

**Experts  
Training**

**100% case  
follow-up**

**Medical  
Proctoring**

**Patient  
Screening  
Support**



# Flawless medical staff journey to autonomy

## Initial Training

**1.5-day training**  
for the Heart  
Transplant team

## First 3 Cases

- **2 Field Therapy Specialists** and **1 Surgeon Proctor** at implant
- **1 Field Therapy Specialist** during patient ICU stay

## From 4<sup>th</sup> Case

**1 Field Therapy Specialist**  
at implant and during  
patient ICU stay

3D Virtual Implant  
Continuous on-site training  
24/7-day clinical support

# Commercial Roll-out underway

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**Priorities:** DACH region  
(Germany, Switzerland and  
Austria) and Italy



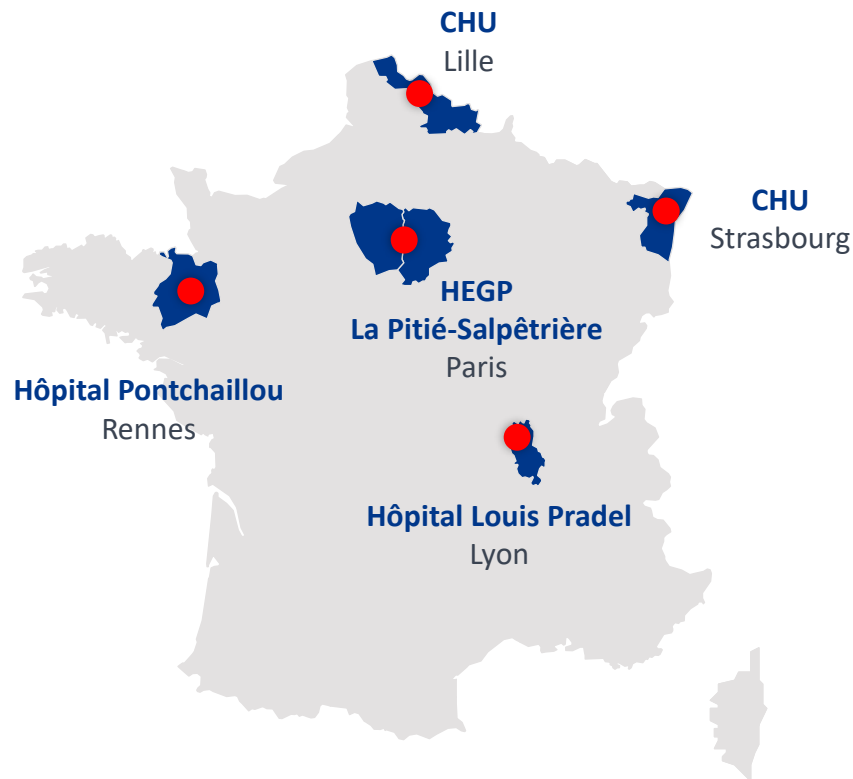
## **Objectives:**

- 30 hospitals 'implant ready' by end of 2023
- Secure reimbursement/funding
- Scale up organization for geographical expansion



# EFICAS study as platform for commercial launch in France

## EFICAS STUDY SITES



- **Objective** : safety & performance data and health economics data
- **Sample size** : 52 patients treated with Aeson®
- **Enrollment** : started in Q4 2022, completion expected in 2025
- **Study Results** : drive product adoption, support value proposition and get French reimbursement

# Game Changing Therapy in an Untapped Market

**The prevalence of cardiovascular diseases is constantly increasing**, and these have remained the leading causes of death worldwide. More than 20 million deaths in 2021<sup>1</sup>

Compared with **patients** dying of cancer, those **dying from Heart Failure have greater difficulty** with activities of daily living and are more likely to die suddenly<sup>2</sup>

**Less than 5% of patients** suffering from advanced heart failure in need of heart transplantation are treated<sup>3</sup>

**Game  
Changing  
Therapy**

**Aeson® is the first device** to provide physiologic replacement without complications<sup>4</sup>

**BTT indication** allows CARMAT to already access more than **2,500<sup>5</sup> patients a year on the waiting list in EU**

# Manufacturing scale-up

## 2023 - Gradual ramp-up of production

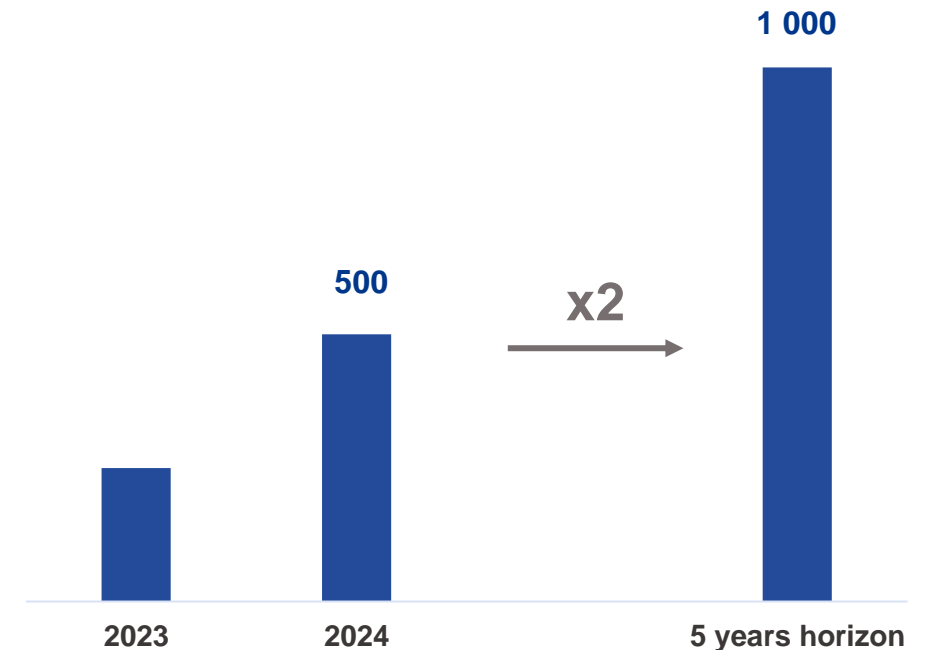
- Supply-chain = key challenge
- Manufacturing lead times and supply limitations
- Production in excess of 100 devices

## Beyond 2023

**Plan to reach manufacturing capacity of 500 in 2024 and 1 000 by 2027**

- 2-step roadmap in place

## Evolution of the production capacity



# CARMAT – a huge business potential

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1

## Total Addressable Market

- \$40+ bn by 2030
- > 200,000 patients
- BTT leadership sufficient to generate more than \$1bn p.a. within a 10-year horizon

2

## CARMAT positioning

- Superior technology vs. alternatives
- Significantly ahead of all other projects
- Poised to lead Heart Transplant segment

3

## Hospital capacity

- No constraints in the short term

4

## Manufacturing scale-up

- Strong investment to increase manufacturing capacity on order to meet the demand for Aeson®

# Strategic roadmap and key forthcoming milestones

## Targets for 2023

- 1 Successful commercial take off in Europe
- 2 Enrolment in EFICAS study (France)
- 3 Complete EFS (US)
- 4 Double manufacturing capacity up to 500 devices p.a.
- 5 30 centers commercially active

**2023 – Annual Sales of €10-13m**

## Mid-term targets

- 1 Increase manufacturing capacity beyond 1,000 devices p.a. by 2027
- 2 Achieve reimbursement / funding in all key geographies by 2025
- 3 Drastic COGS reduction
- 4 Strengthen manufacturing supplier base by end of 2024
- 5 Access the US market by 2026

**2027 - Breakeven**



Progress to date is in line with these objectives



## **V. 2022 Financial Report**



# P&L

In €m	2022	2021
Sales	0.3	2.2
<b>Net Operating Income (Expense)</b>	<b>(51.9)</b>	<b>(60.4)</b>
Net Financial Income (Expense)	(3.8)	(3.3)
Non-Recurring Items	-	-
Research and Innovation Tax Credits	2.1	1.9
<b>Net Profit (Loss)</b>	<b>(53.7)</b>	<b>(61.9)</b>

- **Two Aeson® hearts sold in Q4**
- **Operating expenses well controlled**
- **Net financial expenses mainly related to loans**
- **Research and Innovation tax credit of €2.1m**

# Cash flow and position

In €m	2022	2021
<b>Cash and cash equivalents at beginning of year</b>	<b>39.2</b>	<b>36.0</b>
Cash flow from operating activities	(54.4)	(60.2)
Cash flow from investment activities	(2.0)	(1.8)
Cash flow from financing activities	68.6	65.1
<b>Cash and cash equivalents at end of year</b>	<b>51.4</b>	<b>39.2</b>

- **Net cash flow from financing activities of c. €69m**

1. Two capital increases of a gross amount of €40.5 million (April 2022) and €31.1 million (December 2022) respectively
2. €0.7m from the flexible equity financing line set up with Kepler Cheuvreux (line expired at the end of March)

- **Monthly cash-burn of €4.7m in 2022**

1. Mainly linked to manufacturing scale-up
2. Improved by €0.5m per month vs 2021

- **Cash position of €51m at the end of 2022**

# Cash runway

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## 2 significant non-dilutive financings obtained since December

- **“Santé 2030” plan - €13.2m over the period 2023-2026**
  - Increase in production capacity
  - 60% Grant - 40% Repayable advance
- **« EIC Accelerator » (EU) – €17.5m max. in 2023-2024**
  - Grant of €2.5m
  - Potential equity of up to €15m



**Financial visibility until mid-October 2023\*.**

# Funding prospects

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1

**“Secured” financial visibility until mid-October 2023**

2

**Additional financing options being actively explored**

- Capital increases remain the first-line option
- All other financing options (dilutive or non-dilutive) are also considered

# Financial Guidelines

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2023

2027



## Annual Sales of €10-13m

- Phasing in line with manufacturing output
- 30 active centers commercially
- EFICAS deployment



## Breakeven

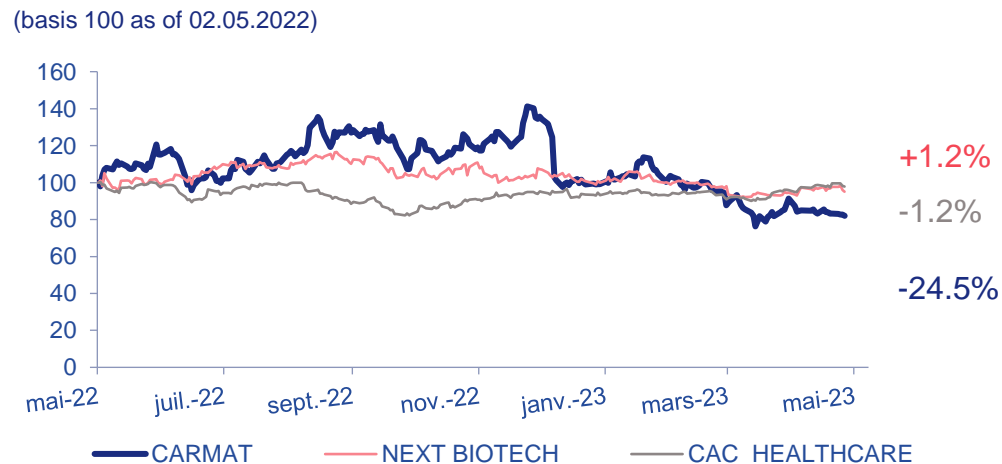
- Sales trajectory
- Drastic COGS reduction
- US Launch in 2026

# CARMAT and the stock market

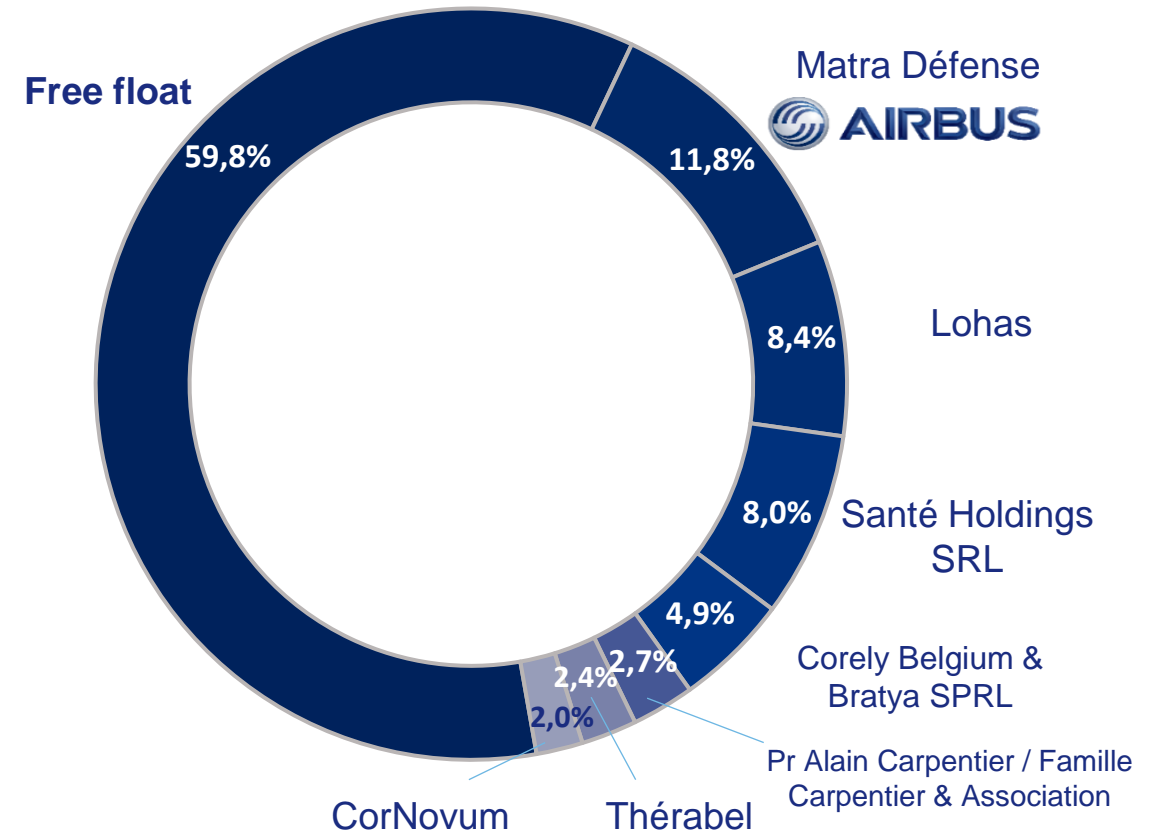
## Stock information as of May 9, 2023

- **Ticker:** ALCAR
- **ISIN Code:** FR0010907956
- **Industry:** Health equipment and services
- **Share price:** €7.65
- **Number of shares:** 22,683,249
- **Market cap:** €174m

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



## Shareholding structure as of Dec. 31, 2022







## **VI. Statutory auditors' reports**

**Ms Marie Le Dréau (PWC)**



## **VII. Questions and answers**



## **VII. Voting on resolutions**

# Ordinary resolutions (1/1)

N°	Resolution	Adopted	Rejected
1	<b>Approval</b> of the annual accounts for the year ending 31 December 2022		
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 2022		
4	<b>Allocation</b> of losses from the "retained earnings" account to the "share premium" account		
5	<b>Approval, in</b> accordance with the provisions of Article L. 225-40 of the Commercial Code, of the 'severance package' contract concluded between the Company and Mr Stéphane Piat, Director and CEO of the Company		
6	<b>Approval, in</b> accordance with the provisions of Article L. 225-40 of the Commercial Code, of the management contract concluded between the Company and Mr Alexandre Conroy, Director and Chairman of the Board of Directors		
7	<b>Ratification</b> , in accordance with the provisions of Article L. 225-24 of the Commercial Code, of the appointment of Mr Alexandre Conroy as director		
8	<b>Appointment of</b> a new director, Therabel Invest S.A.R.L., represented by Mr. Laurent KIRSCH, as director for a period of 3 years		
9	<b>Approval</b> for the Board to purchase the Company's own shares		



# Extraordinary resolutions (1/3)

N°	Resolution	Adopted	Rejected
10	<b>Appointment to</b> the Board of Directors to reduce the share capital by cancelling treasury shares		
11	<b>Delegation of</b> 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 retention of the shareholders' preferential subscription right		
12	<b>Delegation of</b> 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)		
13	<b>Delegation of</b> 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		
14	<b>Approval</b> for the Board, in the event of the issue of shares or any securities giving access to the 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		
15	<b>Delegation of</b> 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 Eleventh, Twelfth and Thirteenth resolutions above		
16	<b>Delegation of</b> authority to the Board of Directors to decide on the issue of shares and/or securities, with cancellation of the shareholders' preferential subscription rights, in favour of a first category of beneficiaries (investors in the life sciences or technology sector)		
17	<b>Delegation of</b> 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)		
18	<b>Delegation of</b> 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 third category of persons meeting specific characteristics (credit institutions, investment services providers or members of an investment syndicate guaranteeing the realisation of the issue in question)		

# Extraordinary resolutions (2/3)

N°	Resolution	Adopted	Rejected
19	<b>Determination of</b> the total amount of the delegations granted under the Eleventh to Eighteenth resolutions (excluding the Fourteenth resolution) above		
20	<b>Delegation of</b> 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 fourth category of persons meeting specified characteristics in the context of an equity or bond financing line		
21	<b>Delegation of</b> authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities, with cancellation of the shareholders' preferential subscription rights, in favour of a fifth category of persons meeting specific characteristics (creditors of the Company)		
22	<b>Delegation of</b> authority to be granted to the Board of Directors to increase the capital by incorporation of premiums, reserves, profits or other		
23	<b>Delegation of</b> 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 or (ii) persons linked by a service or consultancy contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or that the Board of Directors may set up,		



# Extraordinary resolutions (3/3)

N°	Resolution	Adopted	Rejected
24	<b>Authorisation</b> to the Board of Directors to grant existing or new shares free of charge		
25	<b>Authorisation</b> to the Board to grant options to subscribe for or purchase shares of the Company		
26	<b>Amendment of</b> the Articles of Association of the Company to introduce a new class of preference shares convertible into ordinary shares in Article 12.2 of the Articles of Association		
27	<b>Authorisation</b> granted to the Board of Directors to allocate free preference shares convertible into ordinary shares of the Company "AGAP 2023" to the benefit of employees and/or corporate officers of the Company		
28	<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 share capital to employees participating in the company savings plan		

Their life. Your skills. Our technology.

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**Thank you for your  
participation**