



## PRESS RELEASE

### CARMAT provides update on the renegotiation of the repayment terms of its loans with its financial creditors

- **Agreement in principle on the rescheduling of State-Guaranteed Loans (“PGE”) obtained from BNP Paribas and Bpifrance**
- **Extension of the standstill granted by the EIB, BNP Paribas and Bpifrance until March 22, 2024, to facilitate the conclusion of a final agreement covering all financial debts by that date**

**Paris, February 22, 2024 – 7 am (CET)**

CARMAT (FR0010907956, ALCAR), designer and developer of the world's most advanced total artificial heart, aiming to provide a therapeutic alternative for people suffering from advanced biventricular heart failure (the “**Company**” or “**CARMAT**”), today provides an update on the renegotiation of the repayment terms of its loans with its financial creditors.

#### **Conditional agreement in principle with the European Investment Bank (“EIB”)**

As a reminder, CARMAT reached a conditional agreement in principle with the EIB<sup>1</sup> in January 2024 regarding all three tranches of its loan<sup>2</sup>. This agreement notably provides for the postponement of the due date for the first tranche of the loan (total amount of approximately €15 million<sup>3</sup> in principal and interest) to July 31, 2026, as well as the postponement of the due dates for the other two tranches, respectively to August 2027 and October 2028.

If implemented, this agreement would allow CARMAT to avoid having to repay this loan before July 31, 2026<sup>4</sup>. As a reminder, the first tranche of the loan was initially due on January 31, 2024, and the second and third tranches in 2025 and 2026, respectively.

This agreement in principle is not binding at this stage, as it is in particular subject to the conclusion of a rescheduling agreement for the State-Guaranteed Loans (PGE) contracted by the Company with BNP Paribas (BNPP) and Bpifrance (BPI), for a total principal amount of €10 million<sup>5</sup>.

<sup>1</sup> [Press Release from January 12, 2024, regarding the conditional agreement in principle with the EIB](#)

<sup>2</sup> Under a contract concluded on December 17, 2018, the Company secured a loan from the EIB amounting to €30m disbursed in 3 tranches of €10m each, on January 31, 2019 (the “first tranche”), May 4, 2020 (the “second tranche”), and October 29, 2021 (the “third tranche” and, together with the other tranches, the “tranches”), each tranche to be repaid, in principal and interest, 5 years after its disbursement to the Company.

<sup>3</sup> Principal of €10m and interest of approximately €5m

<sup>4</sup> Except in cases of default or early repayment, which would remain unchanged.

<sup>5</sup> Two State-Guaranteed Loans (PGE) contracted in the fourth quarter of 2020, respectively from BNP Paribas and Bpifrance, with a principal amount of €5m each, amortizable from the fourth quarter of 2022 to the fourth quarter of 2026.

## **Agreement in principle on the rescheduling of State-Guaranteed Loans**

During February 2024, CARMAT obtained an agreement in principle from both BNP Paribas and Bpifrance on the rescheduling of the two PGEs contracted with these banks, the initial maturity of which was set for the fourth quarter of 2026. This agreement is itself conditional, notably on the implementation of the agreement reached with the EIB.

## **Extension of the standstill to allow the finalization of a final agreement with all financial creditors by March 22, 2024**

To facilitate the finalization of the discussions with the banks, the standstill applicable to the principal of the various loans, which had previously been granted by the EIB, BNPP, and BPI until February 22, 2024, has been extended until March 22, 2024.

By that date, the Company anticipates reaching a final agreement on the rescheduling of all its financial debts contracted with the EIB, BNP Paribas, and Bpifrance.

In such a case, given this agreement and its cash position, the Company could, based on its current business plan, fund its activities until mid-May 2024, and estimates its financing needs over the next 12 months at approximately €35 million.

However, it is not guaranteed that such an agreement will be reached by March 22, 2024. In this scenario, which the Company does not consider the most likely, CARMAT could have its cash runway reduced to March 22, 2024, and its financing needs over the next 12 months increased to approximately €50 million.

The Company carries on working very actively on other initiatives to strengthen its equity and alleviate its cash constraints in the short term.

**Stéphane Piat, CEO of CARMAT**, comments: "*The agreements in principle reached with the EIB on one hand, and BNP Paribas and Bpifrance on the other hand, regarding new repayment terms for their respective loans, represent a very positive development.*

*I am confident that by March 22, the discussions with these three banks will get finalised and a final agreement on the rescheduling of all our financial debts will be reached.*

*I would like to thank again our three banking partners for their commitment by our side."*

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## **About CARMAT**

CARMAT is a French MedTech that designs, manufactures and markets the Aeson® artificial heart. The Company's ambition is to make Aeson® the first alternative to a heart transplant, and thus provide a therapeutic solution to people suffering from end-stage biventricular heart failure, who are facing a well-known shortfall in available human grafts. The world's first physiological artificial heart that is highly hemocompatible, pulsatile and self-regulated, Aeson® could save, every year, the lives of thousands of patients waiting for a heart transplant. The device offers patients quality of life and mobility thanks to its ergonomic and portable external power supply system that is continuously connected to the implanted prosthesis. Aeson® is commercially available as a bridge to transplant in the European Union and other countries that recognize CE marking. Aeson® is also currently being assessed within the framework of an Early Feasibility Study (EFS) in the United States. Founded in 2008, CARMAT is based in the Paris region, with its head offices located in Vélizy-Villacoublay and its production site in Bois-d'Arcy. The Company can rely on the talent and expertise of a multidisciplinary team of circa 200 highly specialized people. CARMAT is listed on the Euronext Growth market in Paris (Ticker: ALCAR / ISIN code: FR0010907956).

For more information, please go to [www.carmatsa.com](http://www.carmatsa.com) and follow us on [LinkedIn](#).

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Significant and specific risks of the company are those described in its universal registration document filed with the French Financial Markets Authority (*Autorité des marchés financiers* - the "AMF") under number D.23-0323. Readers' attention is particularly drawn to the fact that the company's current cash runway is limited to the end of March 2024. Readers and investors are also advised that other risks, unknown or not considered significant and specific, may or could exist.

Aeson® is an active implantable medical device commercially available in the European Union and other countries recognizing 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 for patients suffering from end-stage biventricular heart failure (INTERMACS classes 1-4) who cannot benefit from maximal medical therapy or a left ventricular assist device (LVAD) and who are likely to undergo a heart transplant within 180 days of implantation. 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 carefully read to understand the features of Aeson® and the information necessary for patient selection and proper use (contraindications, precautions, side effects). In the United States, Aeson® is currently exclusively available as part of an Early Feasibility Study approved by the Food & Drug Administration (FDA).