



DRIVING THE REVOLUTION IN CARDIOLOGY

Business Update and Outlook

January 17, 2024



Safe Harbor

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Speakers



Stéphane Piat
Chief Executive Officer

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



Dr Piet Jansen
Chief Medical Officer

- Over 20-year experience in cardiology sector, notably in Mechanical Circulatory Support devices
- Previously Medical Director at World Heart



Francesco Arecchi
Director of Global Market Development

- Over 15-year experience in sales and marketing in healthcare in global companies
- Previously Product Manager EMEA Structural Heart at Abbott



Pascale d'Arbonneau
Chief Financial Officer

- Over 25-year experience in finance and healthcare industry
- Previously VP Finance at GSK



Dr Anne-Céline Martin, PhD.
Cardiologist

- Medical-Surgical Unit for Severe Heart Failure at Hôpital Européen Georges-Pompidou, Paris



Agenda

I. CARMAT 2023 Achievements

II. Clinical Update

III. Commercial Strategy

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V. Outlook

CARMAT's Critical Mission

To solve the advanced heart failure transplant and destination therapy crisis



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



High Unmet Medical Need in Heart Failure

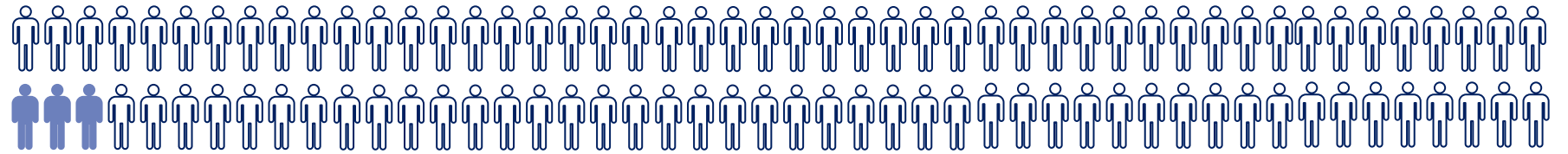
200,000

Patients suffering from heart failure every year*

6,000

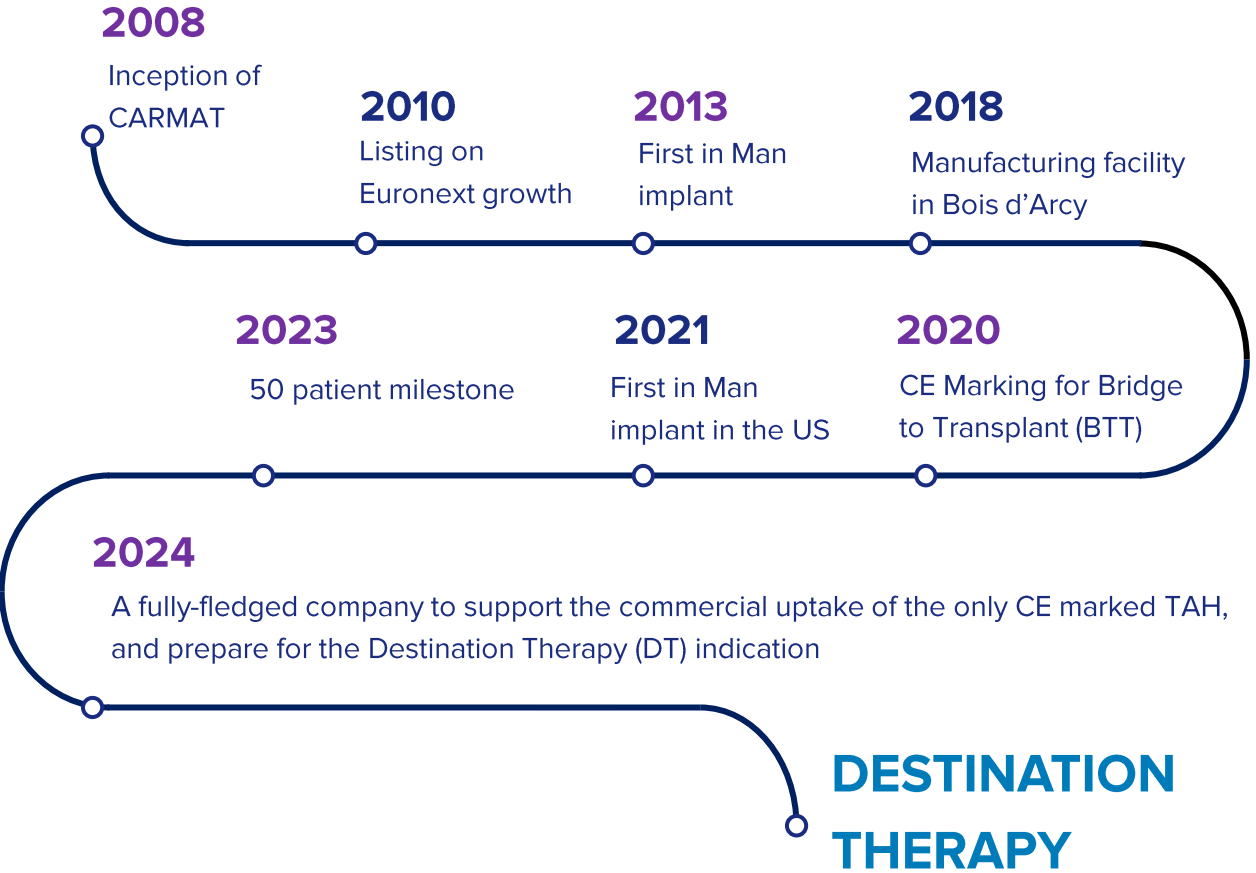


The number of hearts transplants**

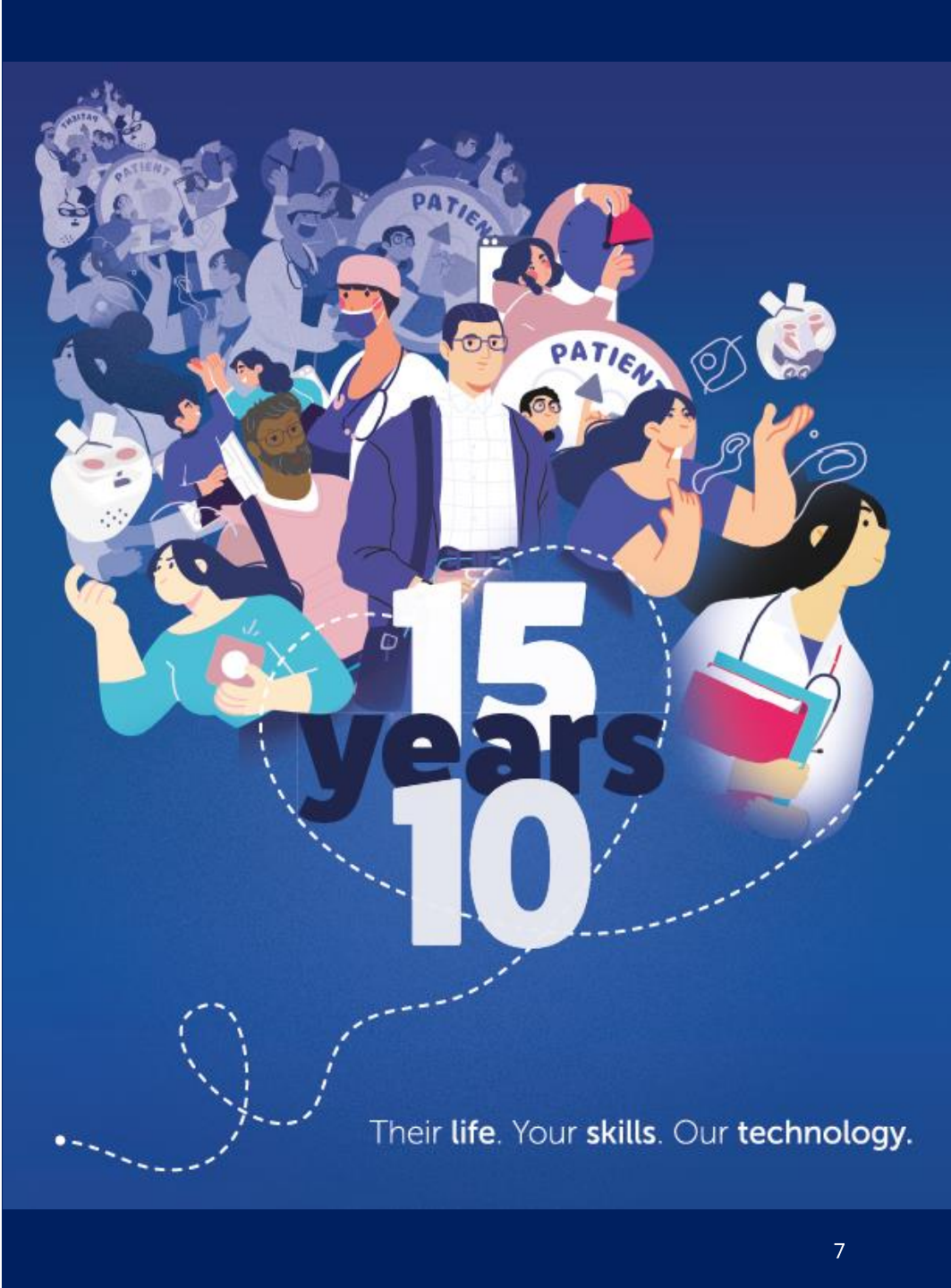


97% of patients in need of a transplant are not treated

Our Successful Journey



CARMAT outperformed all competing projects in terms of technology and pace of development



Their life. Your skills. Our technology.

2023 Achievements



1 50 patients implanted with Aeson[®] since inception

2 41 centers in 12 countries trained and ready for implants at the end of the year

3 11 patients enrolled in EFICAS as of end-2023

Manufacturing capacity of 500 hearts a year

4

Financings of €16m

5

Sales of €2.8m including €1.8m in Q4

6

2023 was a structuring year towards a successful 2024

The WOW Effect!

experienced at each first implant reinforces our conviction that adoption of Aeson® will get momentum in 2024

2023 Learnings to Build-Upon

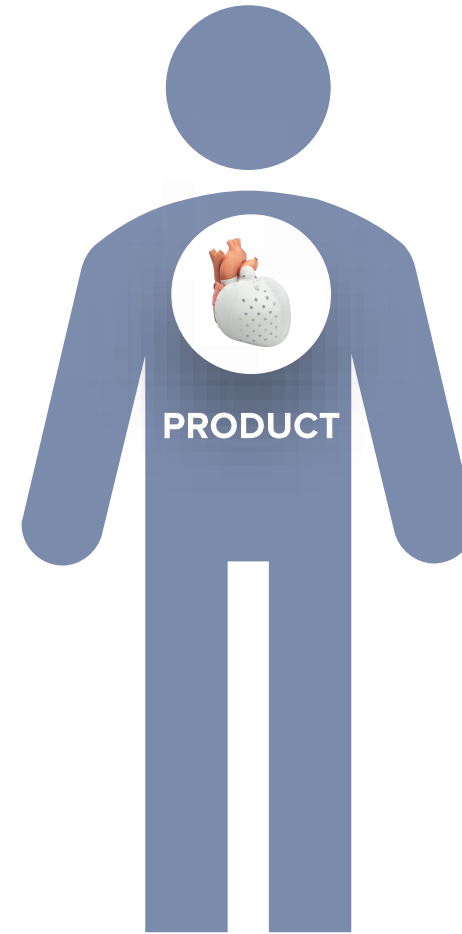
PATIENT
SELECTION



PATIENT
RECOVERY



PRODUCT



SURGERY



REFERRAL
PATHWAY





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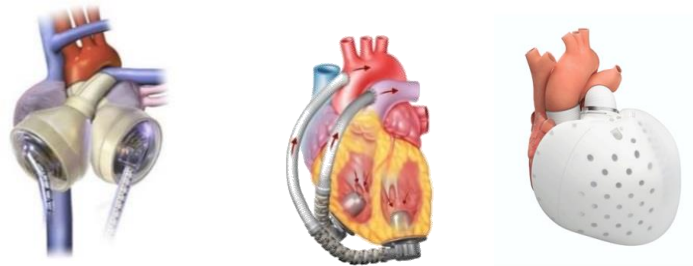
III. Commercial Strategy

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Aeson[®]'s Unique Competitive Advantages

Four essential requirements to provide physiologic replacement without complications



	SynCardia TAH	BVAD	Aeson [®] TAH
01 Biventricular Support	✓	✓	✓
02 Pulsatility	✓	✗	✓
03 Autoregulation	✗	✗	✓
04 High hemocompatibility	✗	✗	✓

Full physiologic replacement

Unparalleled Safety Profile



No disabling stroke



No intestinal bleeding lesions

10 years of growing clinical experience since first implant in 2013

50 PATIENTS

suffering from advanced heart failure treated with Aeson® TAH



The longest support duration exceeded

25 MONTHS



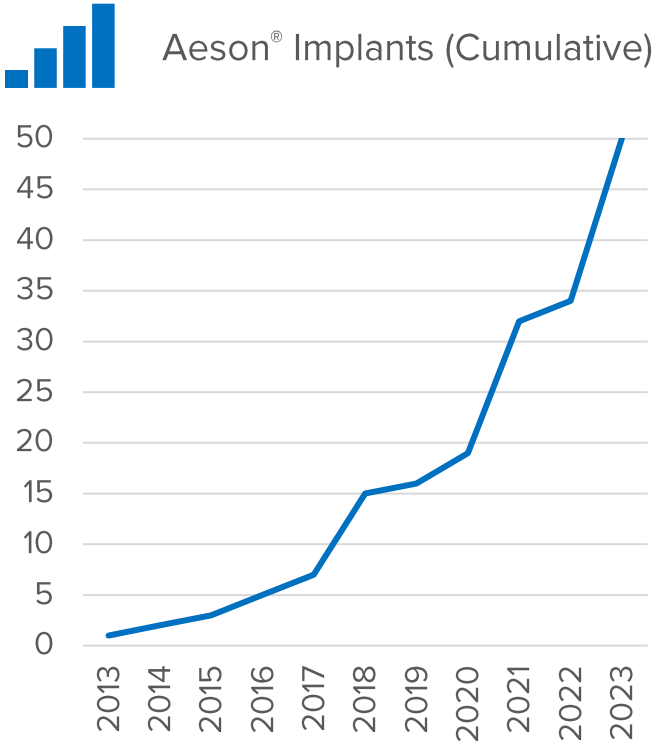
14 PATIENTS

transplanted after Aeson® support (Bridge To Transplant)



The cumulative experience is

19.2 PATIENT YEARS



Data as of December 31, 2023

Game Changing Therapy for Physicians & Patients



Safe surgical procedure

- Patient selection with proctors
- 3D virtual implant tool
- 100% Successful procedure
- Fast recovery



Quality of Life

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



Sustainable support

- Auto-pilot mode
- Unique hemocompatibility profile

A revolution in cardiology

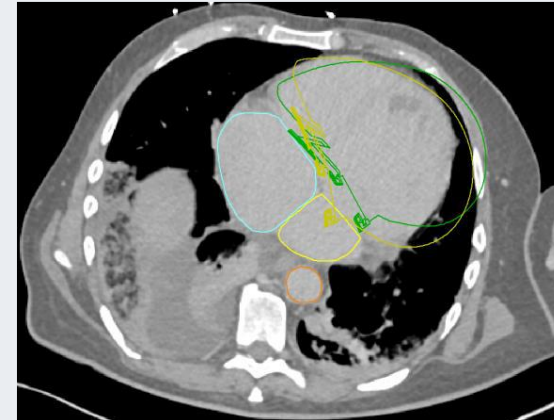
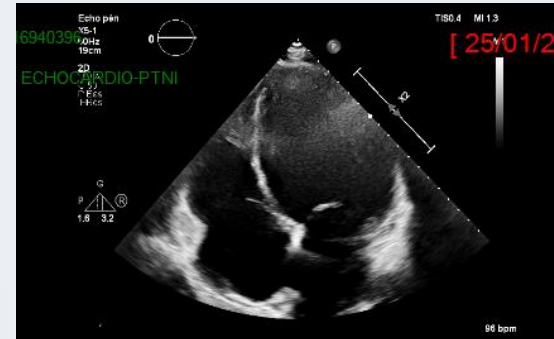
- **Revolution in the management of advanced heart failure**
 - Organ shortage
 - The only alternative to transplantation
 - Today a bridge to transplant, tomorrow a destination therapy

- **Technological revolution based on unique features**
 - Hemocompatibility
 - Pulsatility
 - Self-regulation

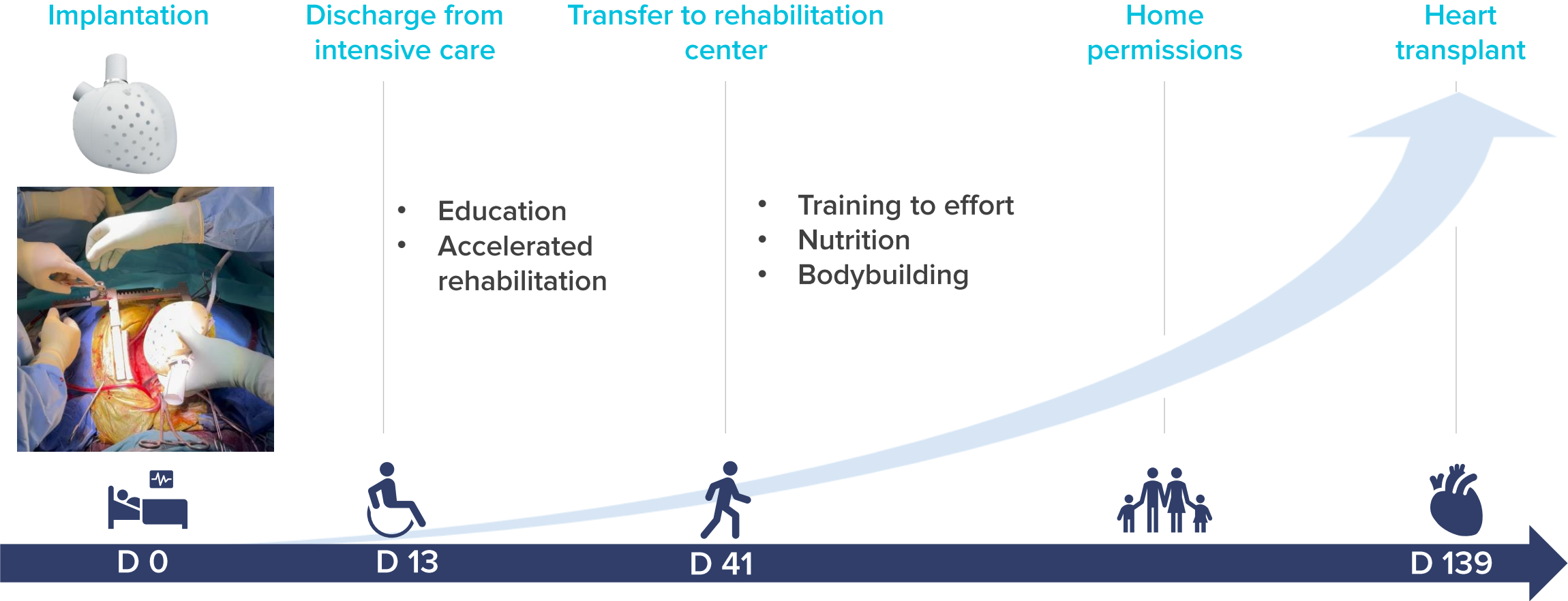
- **Philosophical revolution**

Real-life clinical experience (1/2)

- Patient aged 55
- Dilated heart with right and left failures
- Organ involvement: renal failure, liver failure
- Failure to wean off cardiotropic drugs
- Several **contraindications to transplant and deterioration of clinical condition**



Real-life clinical experience (2/2)



Towards making Aeson® a first-line therapy

1

Trust the device

- Efficiency
- Reliability
- Safety (no stroke/bleeding)
- Ease of use

2

Select the right patients at the right time

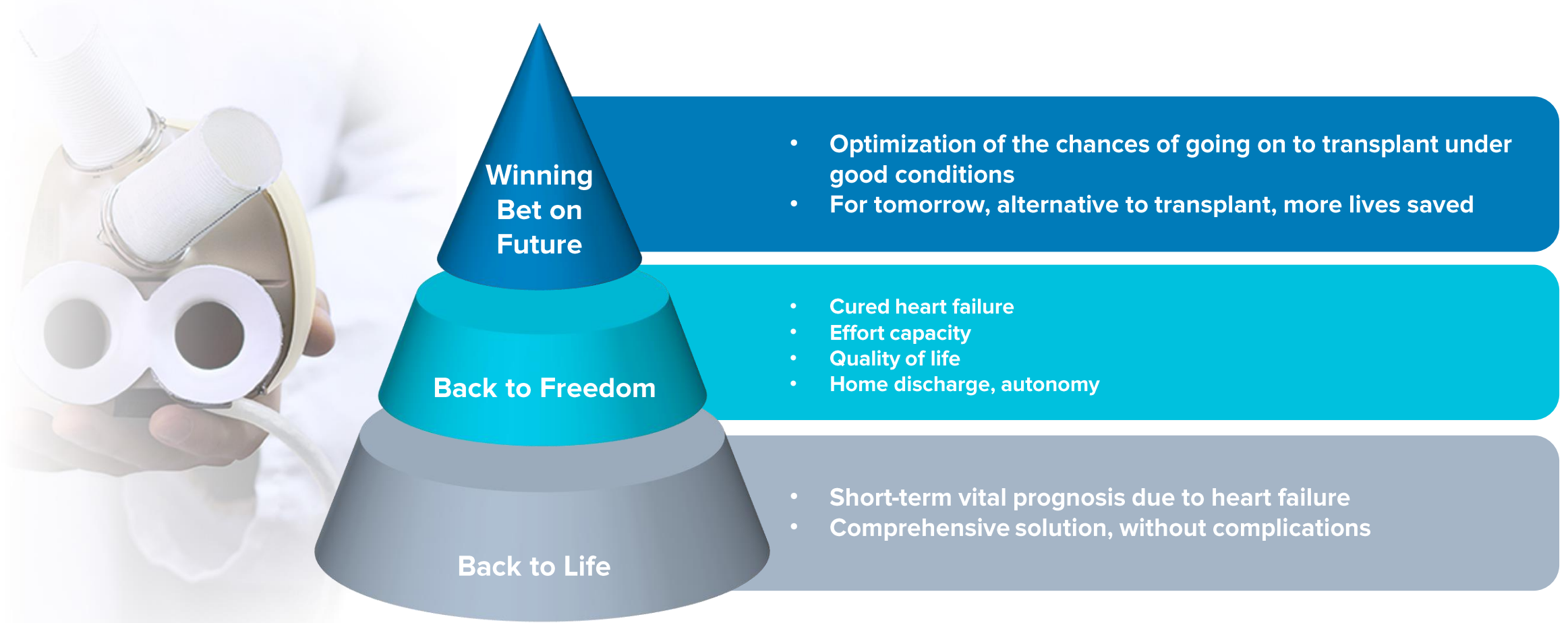
- Aiming for maximum possible benefit for each patient
- Improving collective results
- Expanding the universe of possibilities

3

Integrating Aeson® into the therapeutic arsenal

- Make this therapy the first choice, rather than the exception
- Dare to take the plunge (as a team, with support from CARMAT)

What it means for the patient





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Commercial Readiness



33 centers trained in 11 different countries for commercial implants



Field force scaled for sales growth



Supply available to serve demand



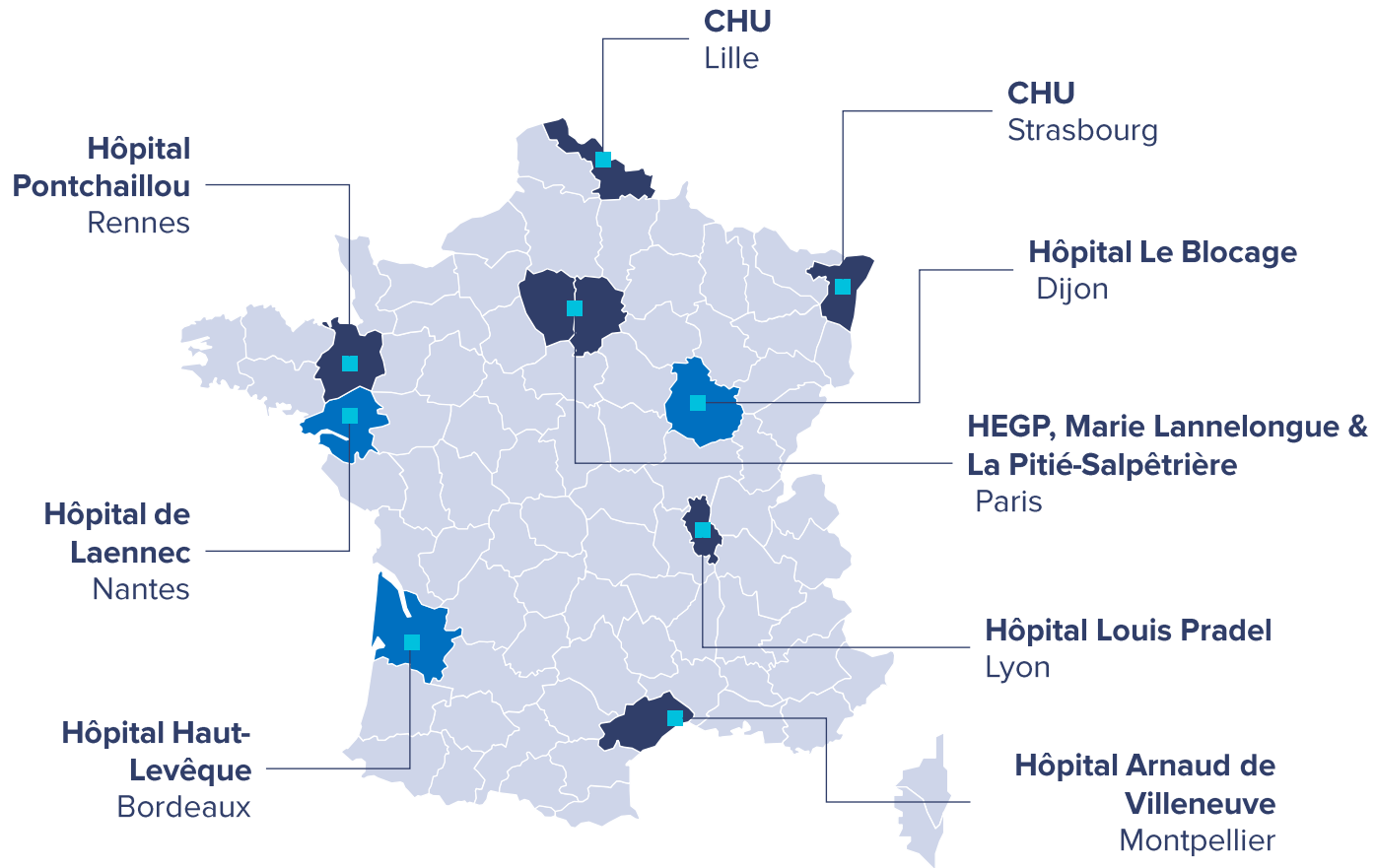
Better understanding of patient referral pathway



Patient selection broadening-up



EFICAS Study Getting Pace



11 implants to date (including 7 in Q4 2023)
11 hospitals (including 8 fully trained)

Data: safety & performance data and health economics data

Sample size: 52 patients

Calendar: completion anticipated in 2025

Objectives:

- drive product adoption
- support value proposition and get French reimbursement
- support PMA in the US

2023 Promising Dynamics

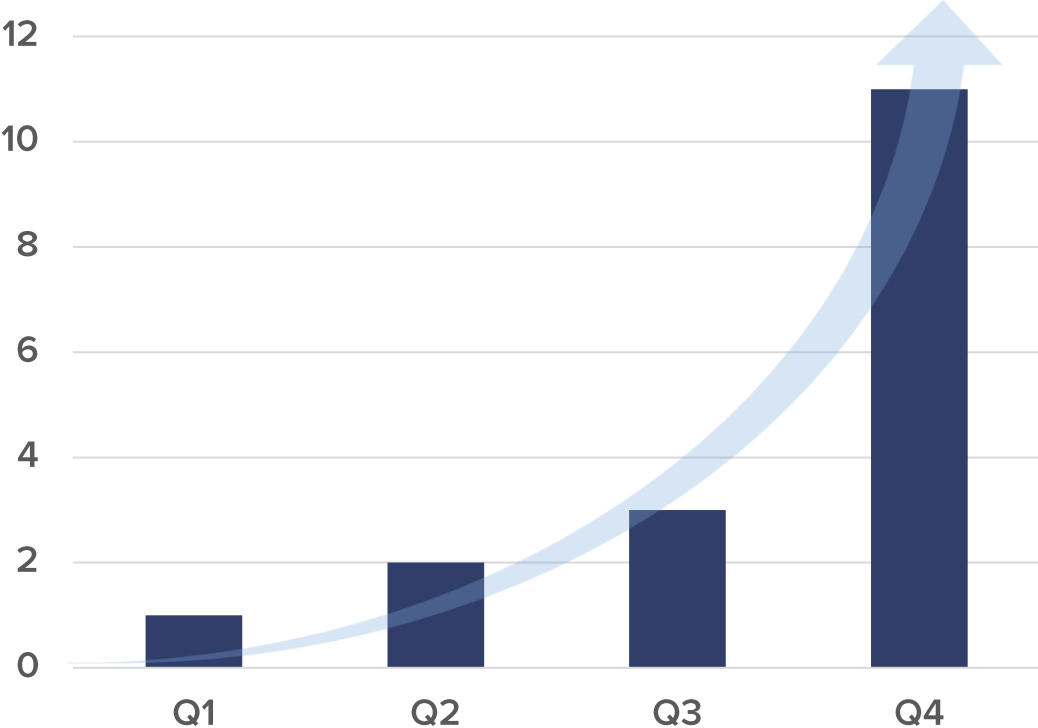
60% of trained hospitals referred patients in 2023

30% of trained hospitals made implants in 2023

9 new sites performed their first implants in 2023

4 patients a month in Q4 vs. **1** patient a month in Q3

Number of devices sold in 2023



Strong momentum in Q4 2023, a promising runway for 2024

Commercial Levers Supporting Sales Momentum in 2024

Market development

- Germany/DACH & Italy to remain the key focus areas
 - Convert trained hospitals into implanting sites
- Market expansion in Europe and Middle-East
 - Strengthen distribution network, start implanting

Secure reimbursement for Aeson[®]

- Extend reimbursement coverage in Germany
- Carve-out innovation funding in other countries

Customer engagement

- Build upon customer experience and KOL support
- Build referral pathway

Increase Customer Engagement Leveraging Growing Clinical Experience



Surgeons

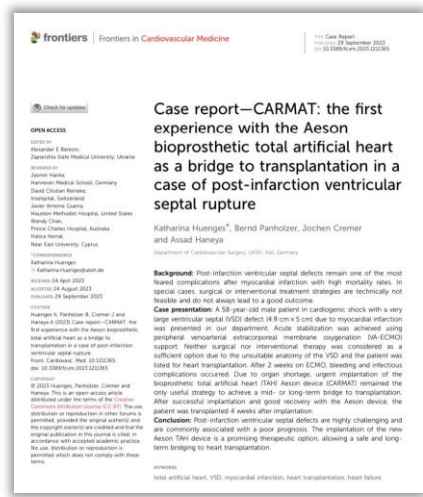
Intensivists

Case Reports/Publications

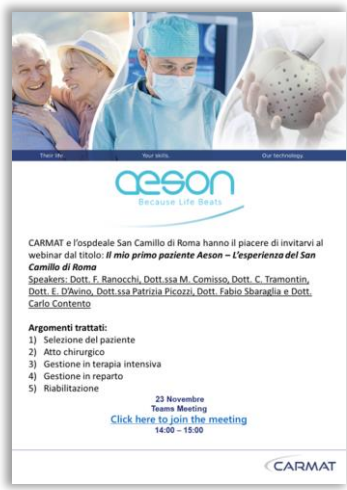
Webinars/Local Symposia

Dr. Acard (Paris) @ SITO Conference

Dr. Wilbring (Dresden) @ EACTS MCS SUMMIT



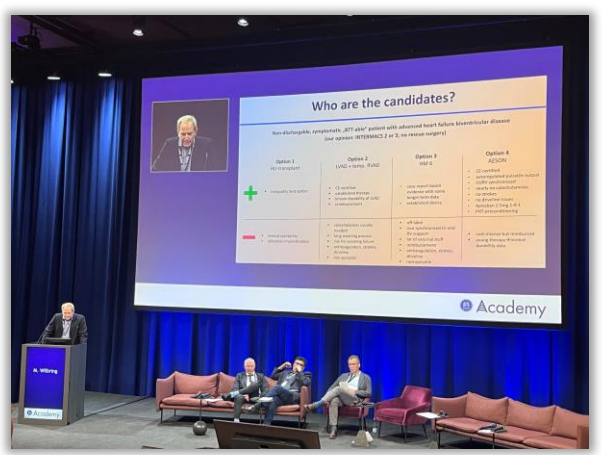
September 2023



November & December 2023



October 2023



November 2023

Towards wider adoption of Aeson® by the medical community





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Manufacturing Scale-Up on Track

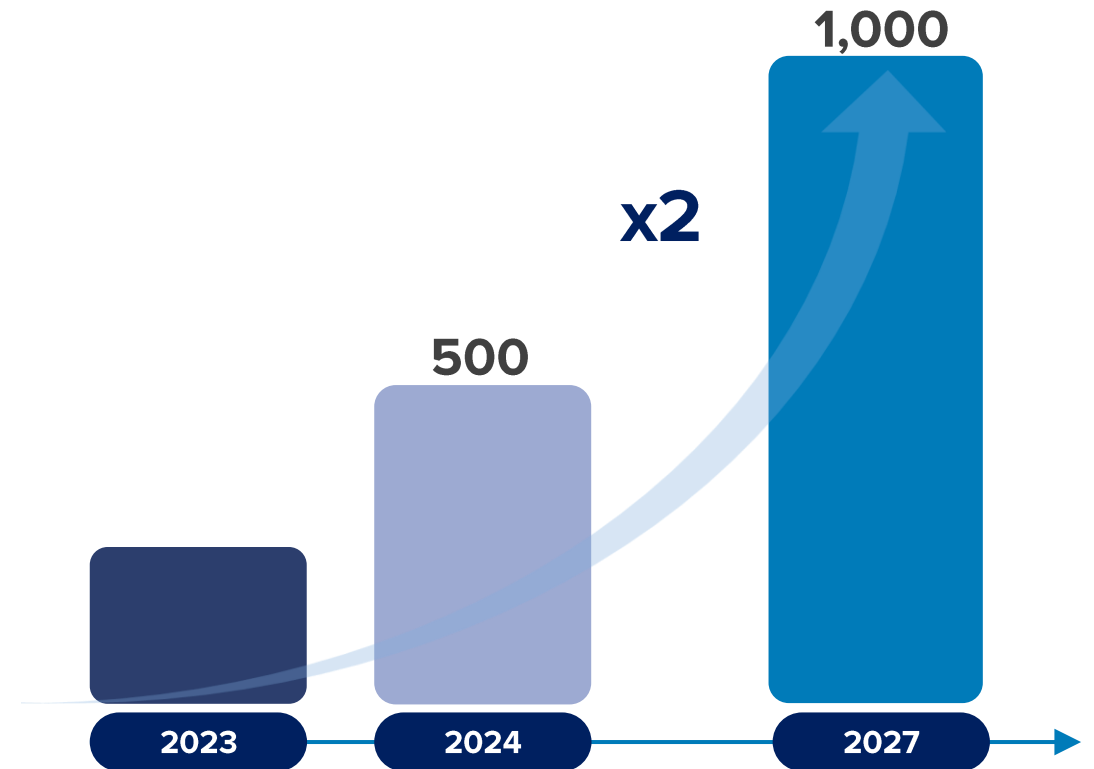
Step 1 - Manufacturing capacity raised to 500

- 2nd production building ('BDA2') certified and active
- Ca. 20 products on shelf
- 2024 output in excess of 100 devices

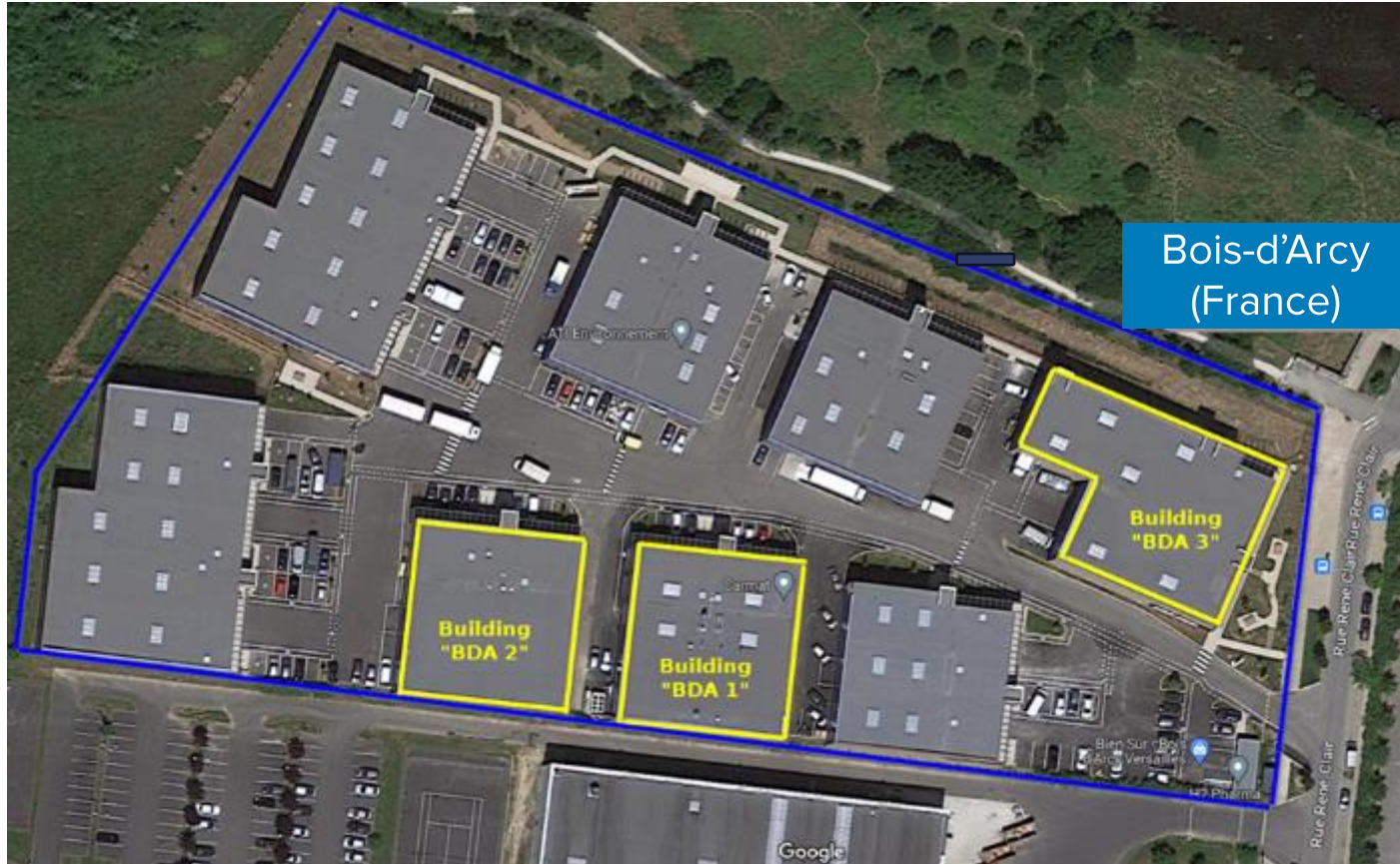
Step 2 – Further increase to 1,000+ by 2027

- Options currently being considered

Ramping up manufacturing capacity



New Production Building ('BDA2') Certified in Q4 2023 and Active



Manufacturing capacity increased to 500 hearts/year as of early 2024

Financial Guidance



- 50 hospitals trained for commercial implants by YE
- 30 implants in EFICAS study in 2024
- Right level of inventory

- Strong sales momentum
- Drastic COGS reduction
- US Launch in 2027

Navigating the road to breakeven

Cash runway until end-January 2024



- Funding of €16m in 2023

Cash-burn reduction



- Strong financial discipline
- 20% cash-burn reduction between 2023 and 2024

Restructuring of financial debt



- Conditional agreement in principle with EIB^[1]
- No repayments due before end-July 2026
- Repayments in cash reduced through 'equitization' of the loan

Further financing until breakeven



- Equity raise to extend cash runway beyond end-January 2024
- Further equity raises anticipated this year
- All options considered for additional financings over 2024-2027 until breakeven

^[1] (Non-binding agreement reached in January 2024, subject to approval by EIB, final negotiation & contracting, and to reaching a debt restructuring agreement with BNP Paribas and Bpifrance re. state-backed loans. Discussions with these two banks are on-going. 'Standstill' in place with EIB, BNP Paribas and Bpifrance until Feb. 22, 2024 to facilitate these discussions. (see the [Company's press release of January 12, 2024](#) for further details on the terms and conditions of this conditional agreement in principle)

Capital increase available to all

Structure of the offer



- Capital increase through a public offering without preferential subscription rights

Subscriptions period:
January 18 - January 25, 2024



- Price per share: €3.99
- To subscribe to the public offering: visit the dedicated website* or contact your financial intermediary

Initial amount of around €15m



- Minimum of €11m (75% of the initial amount); Maximum of €20m (if the extension clause and the greenshoe are fully exercised)
- Subscription and underwriting commitments of approximately €9m

Partial funding of the short-term financial needs



- Partial coverage of the financing requirements for the forthcoming 12-month period (i.e. €50m**)
- Anticipated extension of the cash runway to the beginning of May 2024

** To which must be added €15m payable on 31 January 2024 in respect of the repayment of the first tranche of the EIB loan, should the conditional agreement in principle reached with the EIB not be converted into a definitive agreement (see previous page).

* For more information on this capital increase, visit the dedicated website: www.carmat-finances.com



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A huge business potential: heart failure, leading cause of death

Total addressable market
of \$40+ bn by 2030



CARMAT positioning



Hospital capacity



Manufacturing scale-up



- Out of 200,000 patients p.a., only 6,000 benefit from a heart transplant
- BTT leadership sufficient to generate more than \$1bn p.a. within a 10-year horizon
- Superior technology vs. alternatives
- Significantly ahead of all other artificial heart projects
- Therapy poised to lead heart replacement segment
- Build referral pathway for advanced Heart Failure patients
- Strong investment behind manufacturing capacity in order to meet the demand for Aeson®

Strategic roadmap and key forthcoming milestones

2024 objectives

- 1 Successful commercial uptake in Europe
- 2 Reach 75% in EFICAS study enrolment (France)
- 3 Ca. 50 centers trained for commercial implants
- 4 Ca. 20% cash burn reduction vs. 2023
- 5 Filing for EFS resumption (cohort 2) in the US

2024 annual sales of €14-20m

Mid-term objectives

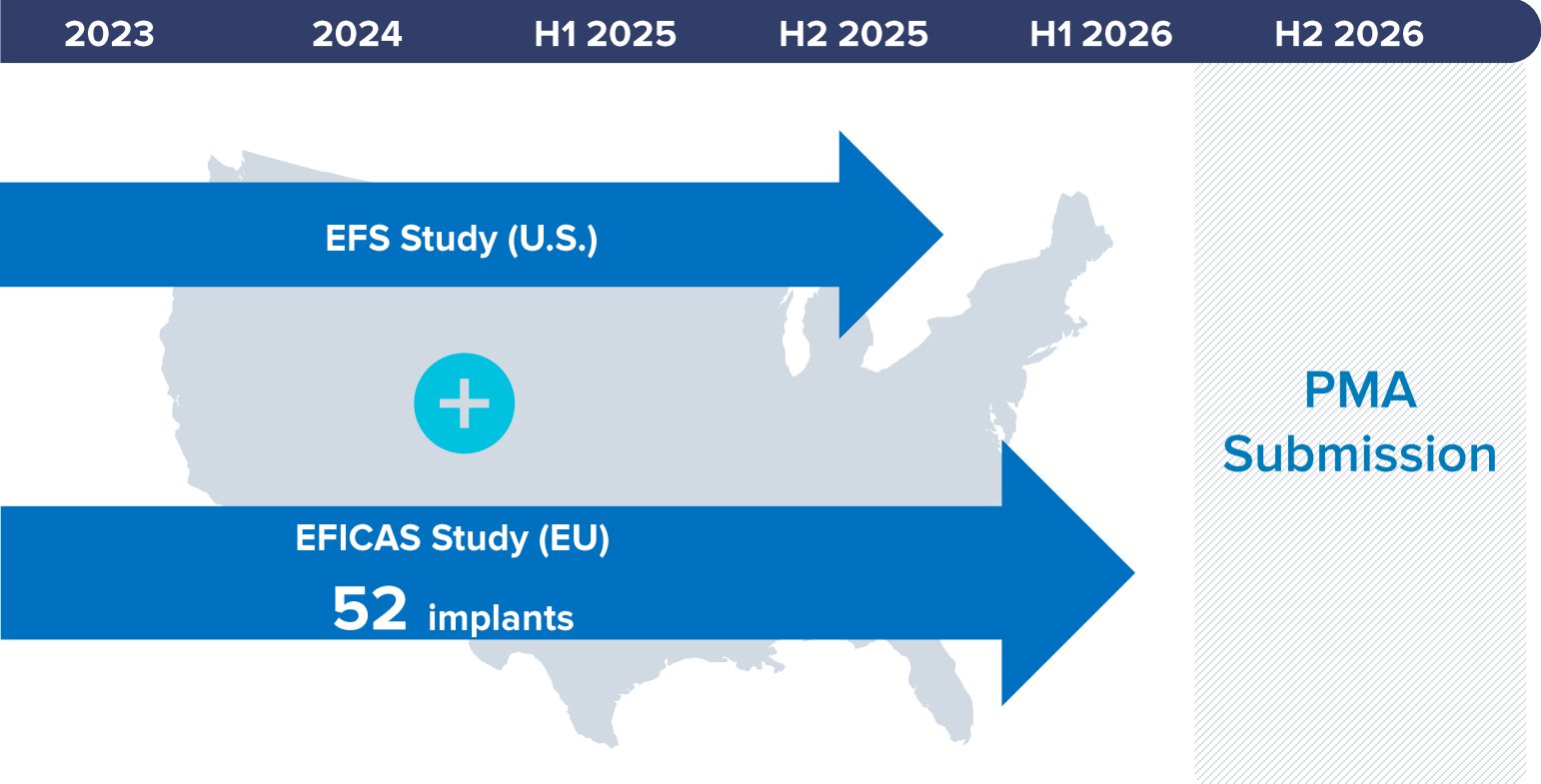
- 1 Increase manufacturing capacity beyond 1,000 devices p.a. by 2027
- 2 Achieve reimbursement in all key geographies
- 3 Drastic COGS reduction
- 4 Strengthen manufacturing supplier base
- 5 US market launch in 2027

2027 breakeven

Our ultimate objective: become the 1st total artificial heart approved for Destination Therapy (DT) to address the donor organ shortage

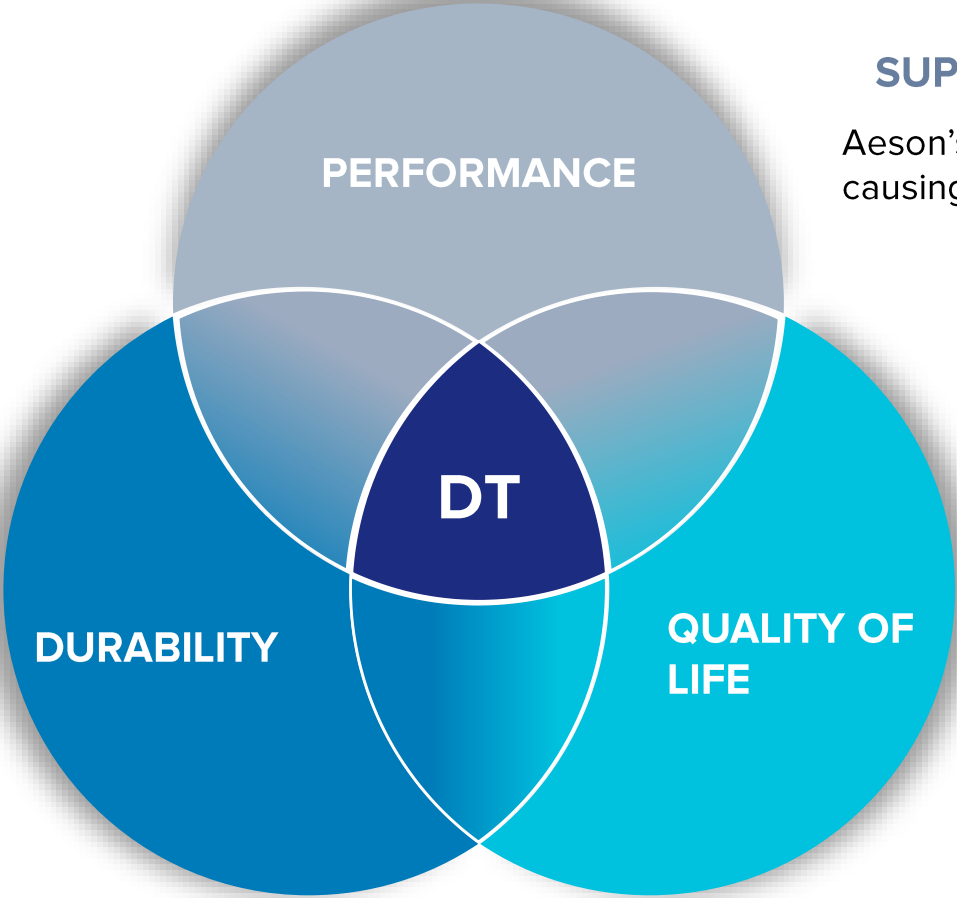
U.S. Market Access

Early Feasibility Study (EFS) and EFICAS data: Gateway to US approval (PMA)



Optimized US market strategy through leverage of EFICAS data

Horizon Destination Therapy



SUPERIOR CLINICAL RESULTS

Aeson’s unique biocompatibility profile prevents from causing any disabling stroke or any GI bleeding.

EXTENDING DURABILITY

Continuous improvements on hardware and software will make of Aeson a long-lasting product.

BETTER QUALITY OF LIFE

Aeson’s unique mechanism of action (autoregulation and right/left balance) allow for a better recovery and quality of life

AESON[®] is the best positioned device for Destination Therapy (DT)

Why invest in CARMAT now?

1 A huge total addressable market

2 A superior and unique technology

3 A proven leadership team

4 A fully-fledged company

A commercial stage company



THANK YOU

**CARMAT**