



PRESS RELEASE

CARMAT announces the completion of its capital increase for a gross amount of €10.3 million (namely 100% of the initial offer)

- **Continued and significant support from two reference shareholders, for a total amount of €5.5 million**
- **Net proceeds of €9.4 million, enabling CARMAT to extend its cash runway until early 2025 and to continue its progress towards achieving several growth catalysts in 2025**
- **After the Offering, the Company's 12-month financing needs, i.e. up to the end of September 2025, stands at about €36 million**

Paris, September 30, 2024 - 7:00 am CEST

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 announces the completion of its capital increase with the removal of shareholders' preferential subscription rights through a public offering and with a priority subscription period, on an irreducible and reducible basis, for its existing shareholders and a global placement, for a total gross amount (including issue premium) of €10.3 million.

Stéphane Piat, Chief Executive Officer of CARMAT, comments: *"I am delighted with the success of this capital increase, which allows us to continue our commercial development across Europe, and to carry-on progressing towards the next structuring steps of CARMAT's development, which are ahead of us in 2025, among which: the publication of clinical data which are key for Aeson®'s broader adoption, and the initiation of the second cohort of patients in our EFS clinical study in the United States.*

I would like to reiterate my gratitude to our historical shareholders, Lohas and Sante Holdings, who have once again confirmed their trust in CARMAT, and to all the institutional and individual investors whose support recognizes the work of our teams.

Together, we are determined to pursue the goal that drives us every day: making Aeson® the reference therapy for the treatment of advanced heart failure, and thus save and improve the lives of patients worldwide."

Use of net proceeds from the Offering

The net proceeds from the transaction will enable CARMAT to strengthen its equity and finance its working capital in the short term, until the beginning of 2025, and in particular to carry-on developing its production and sales, as well as its EFICAS clinical trial in France.

The funds raised as part of the transaction will only partially finance CARMAT's needs over the next 12 months (i.e. until the end of September 2025), estimated at €45 million. After completion of the fundraising, the Company still faces a 12-month working capital shortfall estimated at around €36 million.

The Company carries-on working on a gradual extension of its 12-month cash runway, which it anticipates in several stages, including one or more additional capital increases.

Terms of the Offering

On September 28, 2024, the Company's Chief Executive Officer decided to issue 6,414,516 new ordinary shares of the Company (the "**New Shares**"), at a price of €1.60 (including issue premium), representing a total capital increase of €10,263,226 (including issue premium).

The New Shares not subscribed within the priority subscription period, both on an irreducible and reducible basis, were the subject of a global offering (the "**Offering**"), comprising (a) a public offering in France, mainly intended for individuals (the "**Public Offering**") and (b) a global placement intended for institutional investors (the "**Global Placement**") comprising (i) an offering in France to qualified investors and (ii) an international offering to qualified investors in certain countries outside the United States of America in offshore transactions pursuant to Regulation S of the Securities Act ("**Regulation S**") (except in Japan, Australia, South Africa and Canada).

The funds raised represent 100% of the initial Offer and break down as follows:

- €5.5 million from the subscriptions of reference shareholders, as described below;
- €2.2 million in guarantee commitments, as described below;
- €2.6 million from other subscriptions, including €2.3 million within the priority subscription period.

Invest Securities acted as global coordinator and bookrunner in connection with the Offering (the "**Global Coordinator and Bookrunner**"). The Offering was the subject of a placement agreement entered into on September 16, 2024 between the Company and Invest Securities.

In accordance with Article 6 of EU Delegated Regulation 2016/1052 of March 8, 2016, Invest Securities, in its capacity as stabilizing agent, states that no stabilization transaction has been implemented, and that the stabilization period has been terminated today.

Participation of reference shareholders and guarantee commitments

Lohas SàRL (Mr. Pierre Bastid), a shareholder holding, together with Les Bastidons, 4,666,226 of the Company's shares (i.e. 13.0% of the share capital prior to the Offering)¹, has subscribed for a total amount of €1.95 million, on an irreducible basis up to its shareholding and, for the balance, within the framework of the Public Offering. Lohas SàRL also placed an additional order in the Global Placement for an amount of €0.5 million, bringing, together with its subscription commitment, its total subscription to €2.45 million.

Sante Holdings SRL (Dr. Antonino Ligresti), a shareholder holding 4,237,616 of the Company's shares (i.e. 11.8% of the share capital prior to the Offering), has subscribed for a total amount of €2.55 million, on an irreducible basis up to its shareholding and, for the balance, within the framework of the Public Offering. Sante Holdings SRL also placed an additional order in the Global Placement for an amount of €0.5 million, bringing, together with its subscription commitment, its total subscription to €3.05 million.

In order to secure the Offering, the Company had also obtained guarantee commitments for a total amount of €2.2 million, which were fully allocated.

¹ And not alone, as the Company's press release of September 18, 2024 might suggest.

In return for their guarantee commitments, the guarantors received a remuneration of €0.15 million (corresponding to 5% of the amount of their guarantee subscription commitment and 2% of the amount of their guarantee subscription commitment actually called up as part of the final allocation of the shares issued).

Breakdown of capital and voting rights following the Offering

To the best of the Company's knowledge, its shareholder base before and after the completion of the Offering is as follows:

Shareholders	Before the Offering ² (on a non-diluted basis)			After the Offering (on a non-diluted basis)			After the Offering (on a diluted basis) ³		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Lohas SARL (Pierre Bastid)	3,322,893	9.2%	8.2%	4,854,143	11.4%	10.3%	4,854,143	8.9%	8.2%
Les Bastidons (Pierre Bastid)	1,343,333	3.7%	3.3%	1,343,333	3.2%	2.9%	1,343,333	2.5%	2.3%
Sante Holdings SRL (Dr Antonino Ligresti)	4,237,616	11.8%	14.5%	6,143,866	14.5%	16.6%	6,143,866	11.2%	13.1%
Matra Défense SAS (Airbus Group)	2,670,640	7.4%	9.0%	2,670,640	6.3%	7.8%	2,670,640	4.9%	6.2%
Corely Belgium SPRL (Gaspard family)	880,000	2.4%	4.1%	880,000	2.1%	3.6%	880,000	1.6%	2.8%
Therabel Invest	741,706	2.1%	1.8%	741,706	1.7%	1.6%	747,706	1.4%	1.3%
Pr. Alain Carpentier & Family	491,583	1.4%	2.4%	491,583	1.2%	2.1%	491,583	0.9%	1.7%
Association Recherche Scientifique Fondation A. Carpentier	115,000	0.3%	0.6%	115,000	0.3%	0.5%	115,000	0.2%	0.4%
Cornovum	458,715	1.3%	1.1%	458,715	1.1%	1.0%	458,715	0.8%	0.8%
Stéphane Piat (Chief Executive Officer)	553,402	1.5%	1.7%	553,402	1.3%	1.4%	1,813,284	3.3%	3.2%
Treasury shares*	14,281	0.0%	0.0%	14,281	0.0%	0.0%	14,281	0.0%	0.0%
Free float	21,188,911	58.8%	53.2%	24,165,927	57.0%	52.3%	35,084,947	64.2%	60.1%
TOTAL	36,018,080	100.0%	100.0%	42,432,596	100.0%	100.0%	54,617,498	100.0%	100.0%

* Liquidity contract (situation at 08/31/2024)

Amount and percentage of the dilution immediately resulting from the Offering

As an indication, the impact of the Offering on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Offering and who has not subscribed to it and on the proportion of the Company's shareholders' equity per share is as follows (based on a number of 36,018,080 shares currently in issue and unaudited shareholders' equity equal to -€37.4 million on the date hereof):

	Portion of capital		Portion of shareholders' equity per share	
	Non-diluted basis	Diluted basis ³	Non-diluted basis	Diluted basis ³
Before the Offering	1.00%	0.75%	-1.0386	-0.3978
After the issuance of 6,414,516 New Shares	0.85%	0.66%	-0.6397	-0.1632

Company's lock-up commitment

Until October 31, 2024, the Company has granted the Global Coordinator and Bookrunner a lock-up commitment in respect of the issue of equity securities of the Company, including shares that may be issued upon exercise of the Vester warrants (*bons de souscription d'actions*), but excluding certain customary exceptions and shares that may be issued upon exercise of the warrants issued in connection

² Including 96,786 shares issued since the launch of the Offering in connection with the equitization of the EIB loan.

³ As of the date of this press release, 12,184,902 new shares may be issued by the Company on exercise or acquisition of dilutive instruments, including (i) 1,259,891 shares (ordinary and preferred) in respect of bonus shares granted to Mr. Stéphane Piat (CARMAT's Chief Executive Officer), of which 218,136 shares will become available on June 24, 2027 and a maximum of 436,300 shares, that might become available on the same date, assuming that the associated performance criteria are all met on that date, (ii) 2,422,204 shares in respect of the free shares allocated to the Company's employees, (iii) 66,000 warrants to the benefit of the Company's directors and consultants, (iv) 3,005,000 shares on exercise of the 3,500,000 Vester warrants currently outstanding, and (v) 5,431,807 shares on exercise of the 6,000,000 EIB warrants currently outstanding. The Company will very probably be required to issue additional equitization warrants in the future, to enable it to pay off its debt to the European Investment Bank in full (i.e. around €47 million for all three tranches of the loan), it being specified however that the total number of shares likely to be issued in-fine in respect of this repayment cannot be determined precisely, as it depends in particular on the future trend in the CARMAT share price.

with the “*equitization*” of the loan granted by the European Investment Bank.

It should be noted that no lock-up commitment has been requested in the context of the Offering, either from existing shareholders of the Company or from investors who have committed to subscribe to the Offering

Settlement and delivery of the New Shares

Settlement and delivery of the New Shares and their admission to trading on the Euronext Growth multilateral trading facility in Paris are scheduled on October 2, 2024. The New Shares will be listed on the same line as the Company's existing ordinary shares, will carry dividend rights and will be immediately fungible with the Company's existing shares.

Availability of the prospectus

The Public Offering is the subject of a prospectus approved by the French Financial Markets Authority (*Autorité des marchés financiers* - the “**AMF**”) on September 17, 2024, under number 24-403, comprising the Company's 2023 Universal Registration Document filed with the AMF on April 30, 2024 under number D. 24-0374, as updated by an amendment to the 2023 Universal Registration Document filed with the AMF on September 17, 2024, under number 24-0374-A01 (together the “**2023 Universal Registration Document**”), and securities note (*note d'opération*), including a summary of the prospectus (the “**Note d'Opération**”), copies of which are available free of charge from Carmat (36, avenue de l'Europe - Immeuble l'Étendard - Energy III - 78140 Vélizy-Villacoublay), as well as on the Carmat (www.carmatsa.com/fr/) and AMF (www.amf-france.org) websites.

CARMAT draws the public's attention to Section 2 “Risk Factors” of the 2023 Universal Registration Document, as updated by its amendment, and to Chapter 2 “Risk Factors” of the Note d'Opération. Readers' attention is drawn in particular to the fact that the Company's current financing horizon is limited to the beginning of 2025 and that, given its financing requirements and outstanding dilutive instruments, the Company's shareholders may experience a significant dilution of their shareholding in the Company in the short term.

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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 and follow us on [LinkedIn](#).

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In France, the offer of Carmat shares described above has been carried out in the context of a share capital increase without preferential subscription rights through a public offering in France and with a priority subscription right, on a irreducible and reducible basis, to the benefit of shareholders, and a global placement for institutional investors in France and outside of France, but excluding, in particular, the United States of America, Canada, Japan, South Africa and Australia.

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