



A REVOLUTION IN
INTERVENTIONAL PROCEDURES
**WITH AI DRIVEN MINI-ROBOTS TO
REPLACE CARDIAC VALVES AND
TREAT STROKE**



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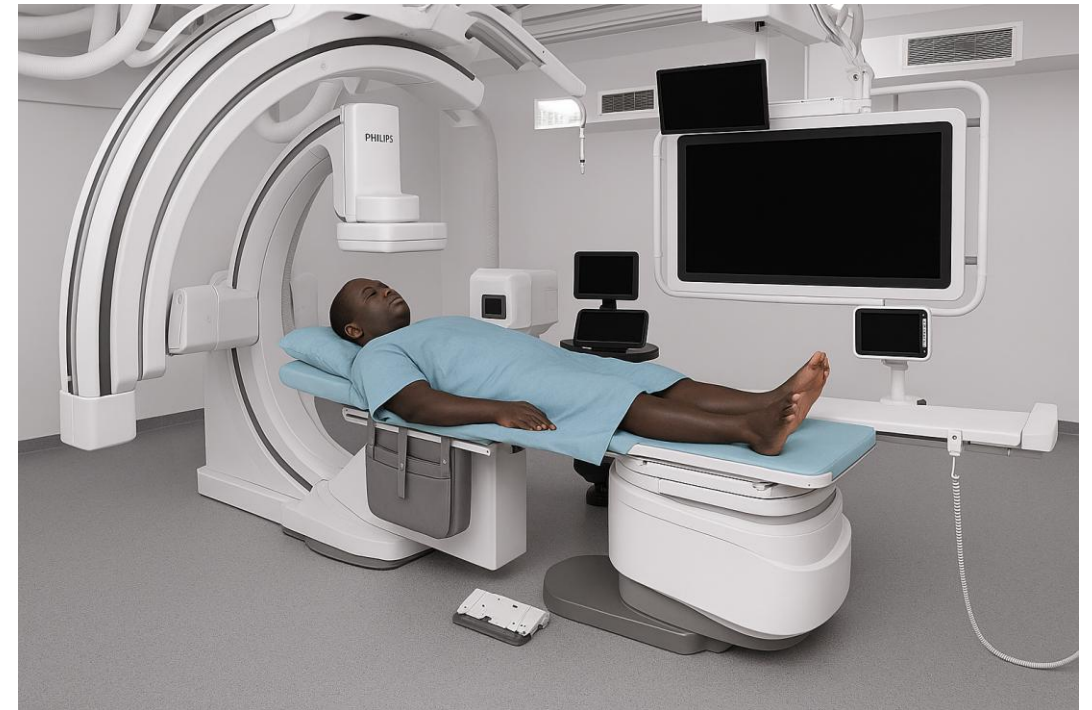
Carvolix's mission: democratize complex life-saving procedures to replace cardiac valves and treat stroke



A plane “knows” its position on Earth thanks to satellites and GPS, enabling autopilot autonomous systems. Proprietary AI and real-time imaging enable Carvolix mini-robots to operate autonomously with millimetric precision.



Airplane cockpit



Carvolix Cath Lab

Vision: make the cardiology Cath Lab as autonomous as an airplane's cockpit

We **leverage AI¹** to create autonomous **mini-robots** for the **interventional cardiologist**, to replace **cardiac valves** and treat **strokes**



Estimated addressable Market of €23B by 2030
Five² product launches in <5 years



Commercial proprietary AI platform
Tavipilot FDA cleared and commercial in the US, our first AI software based on the world's largest TAVI patient database (5,300 patients)



Validation by world leaders
e.g. Edwards Lifesciences³ is a shareholder



Accomplished, global management, board, SAB & founders
From R&D, to clinical development, market access, and commercialization

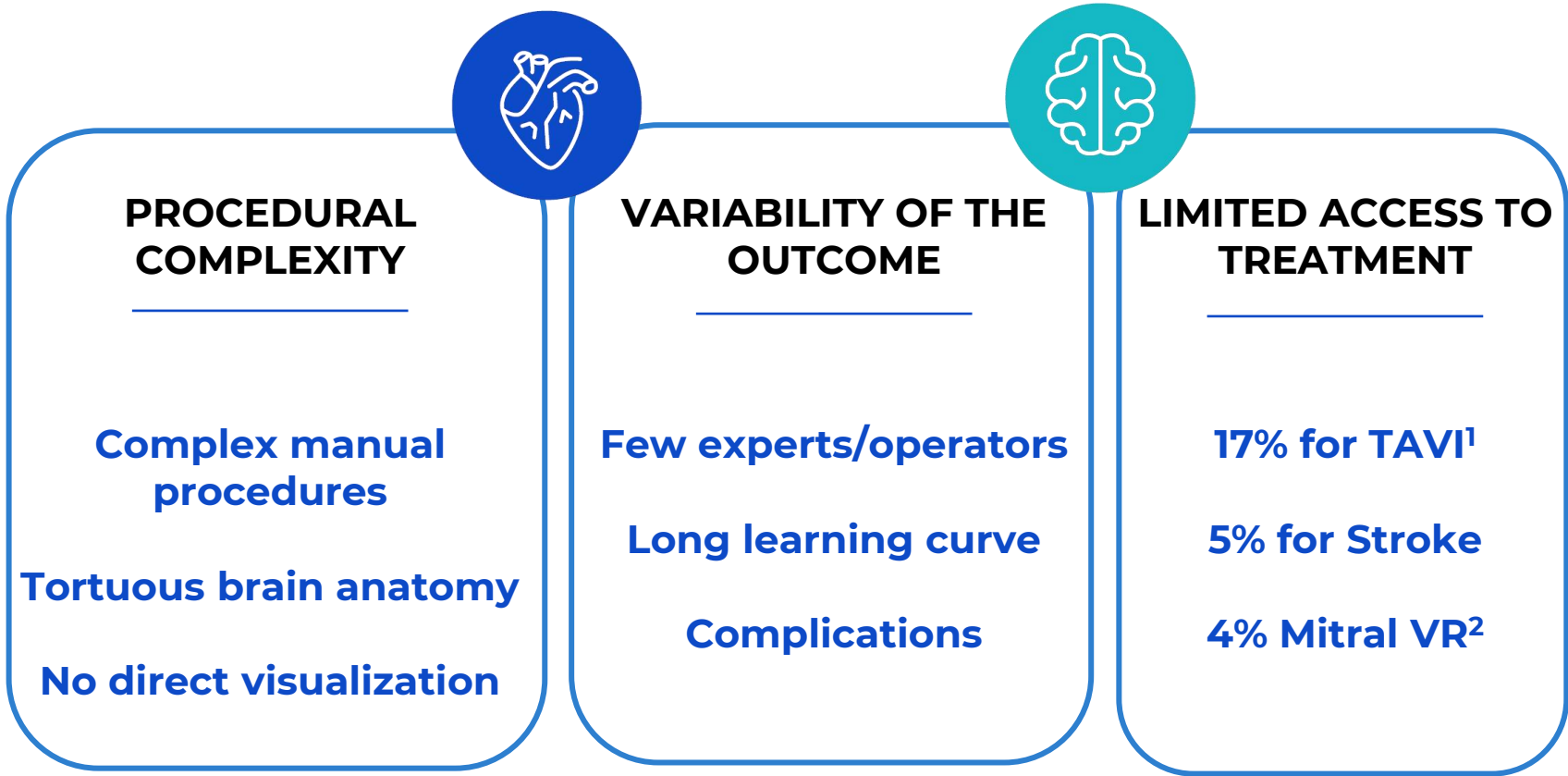


M&A or Nasdaq opportunity

Truffle Capital, a proven builder of global leaders

Founders of Carvolix, Abivax, Symetis, Vexim...

Clinical unmet needs in cardiac valve replacement and stroke treatment



Over 200 million people



affected worldwide

Addressing major health issues: replace heart valves and treat ischemic strokes

HEART VALVE REPLACEMENT (TAVI¹)

34M

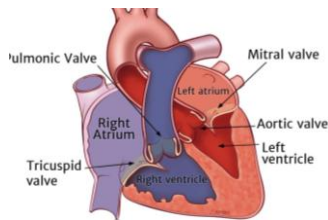
people >65 have severe aortic stenosis

€8B → €14B

Market by 2030

#1

cause of death
Cardiovascular diseases



Complications:



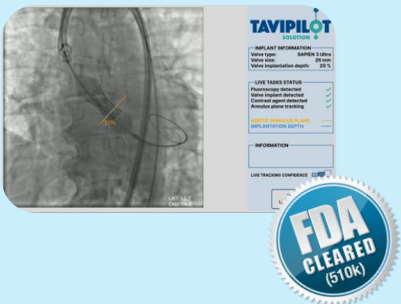
- Pacemaker > 10%
- Vascular comp./bleeding up to 10%
- Stroke up to 3.5%
- 30 days mortality up to 4%

Solution: TAVIPILOT

AI-guided valve positioning software and mini-robot

Powered by the only AI software trained on 5,300+ real TAVI procedures

- ✓ Reach the target, better accuracy
- ✓ 1 cardiologist needed vs 2 – lower cost
- ✓ Fewer complications, lower risk
- ✓ Compatible with all valves



¹ Transcatheter Aortic Valve Implantation (TAVI) was invented in France
² Article The Guardian - [link](#)

ISCHEMIC STROKE

12M

Ischemic strokes /year worldwide

€2.2B → €2.6B

Market by 2030

#2

cause of death³

#2

cause of disability⁴



Complications:

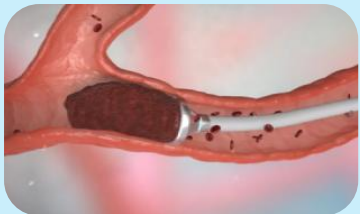
- 87% of stroke are ischemic
- Failed reperfusion (TICI <2b)⁵ 25% – 40%
- 90 days mortality 15% (RCT) up to 25% (Registry)

Solution: ARTEDRONE

Autonomous robot for stroke treatment

First magnetic guided catheter to standardize the procedure

- ✓ Empower Cardiologists to perform stroke procedure to improve access
- ✓ Autonomous AI-driven robotic platform
- ✓ Supervised autonomy with magnetic guidance

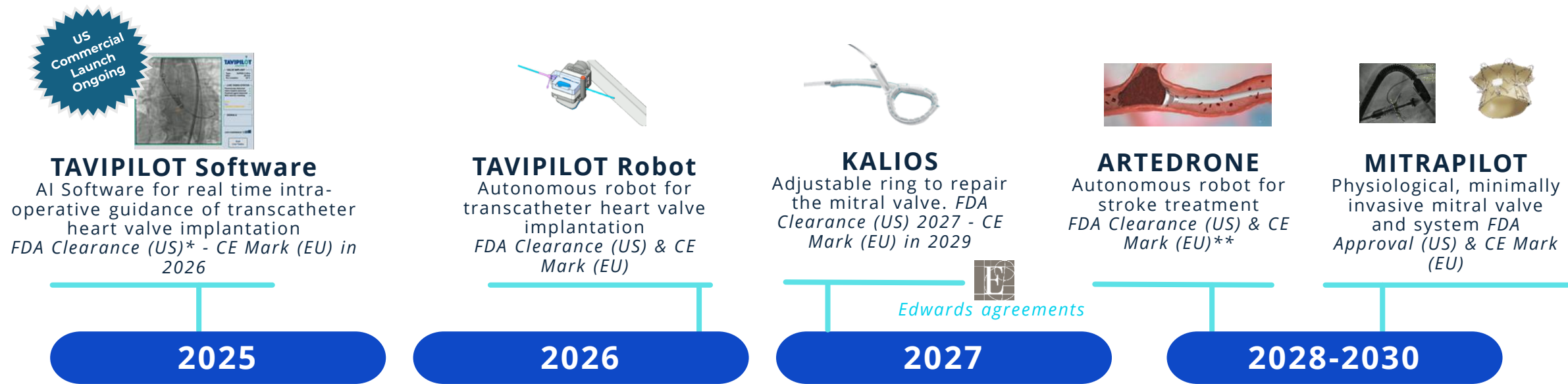


³ Link [here](#)

⁴ French Health Ministry, link [here](#)

⁵ TICI = Thrombolysis In Cerebral Infarction. Same principle as TIMI Thrombolysis In Myocardial Infarction

A sustained cadence of product launches accelerates the path to commercial scale



- In 2024, Edwards LS invested €15M
 - €5M: Exclusive Option to acquire **Kalios**. (option trigger expected in 2027)
 - €5M Non-Exclusive License on Epygon (mitral valve) limited to surgical use
 - €5M Equity investment
- In 2026, they invested €10M in equity

ARTUS

Artificial urinary sphincter
CE Mark (EU) - FDA Clearance (US) in 2028

+

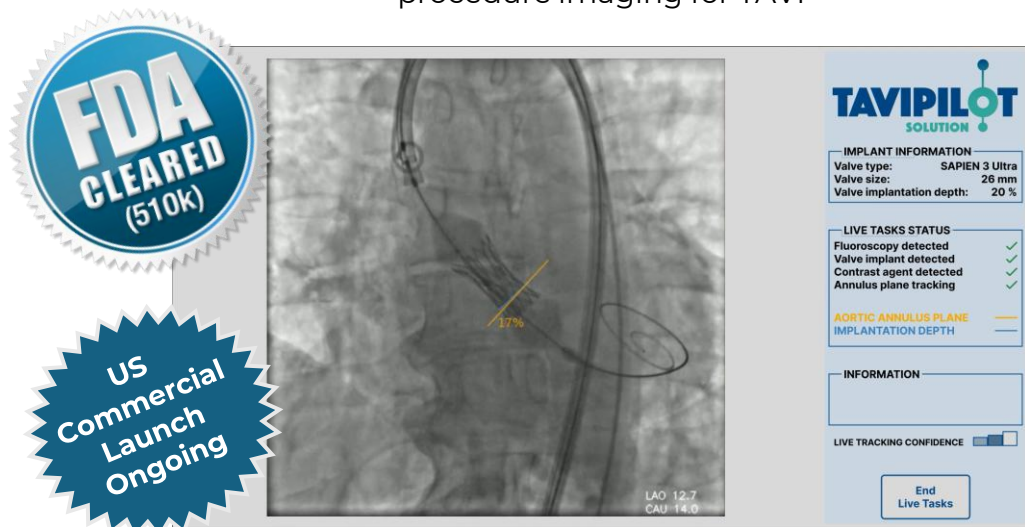
Expected to be divested by 2027

ANNUAL PRODUCT LAUNCHES DRIVING CONTINUOUS MARKET ACCESS AND REVENUE

Carvolix autonomous platform for structural heart - TAVIPILOT

TAVIPILOT AI SOFTWARE*

Intraoperative software based on **proprietary AI** and per-procedure imaging for TAVI



[Link Video – TAVIPILOT Software](#)

- Enables precise and accurate heart valve positioning and delivery
- **Compatible with all cardiac Imaging Systems and will be compatible with all TAVI heart valves on the market**

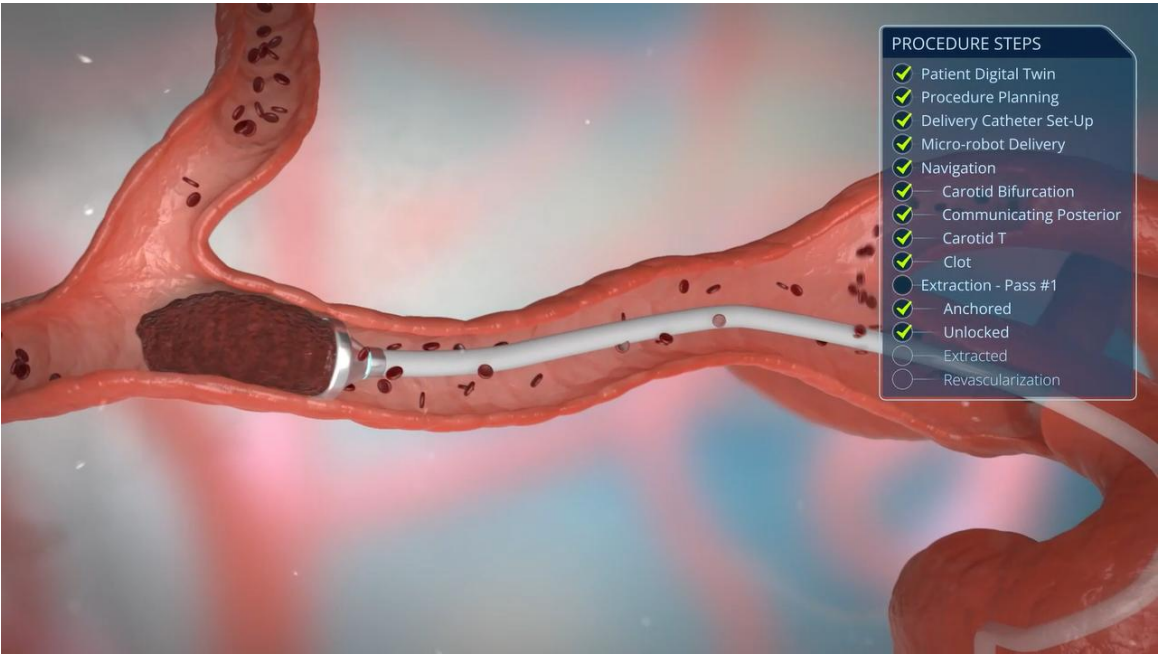
TAVIPILOT ROBOT

Guided by TAVIPILOT AI Software



[Link Video –TAVIPILOT Robot](#)

- TAVIPILOT Robot is an **autonomous robot for TAVI procedures**
- Objective to **increase by 10x** the number of interventional cardiologists able to perform TAVI



ArteDrone: Solution

[Link Video](#)

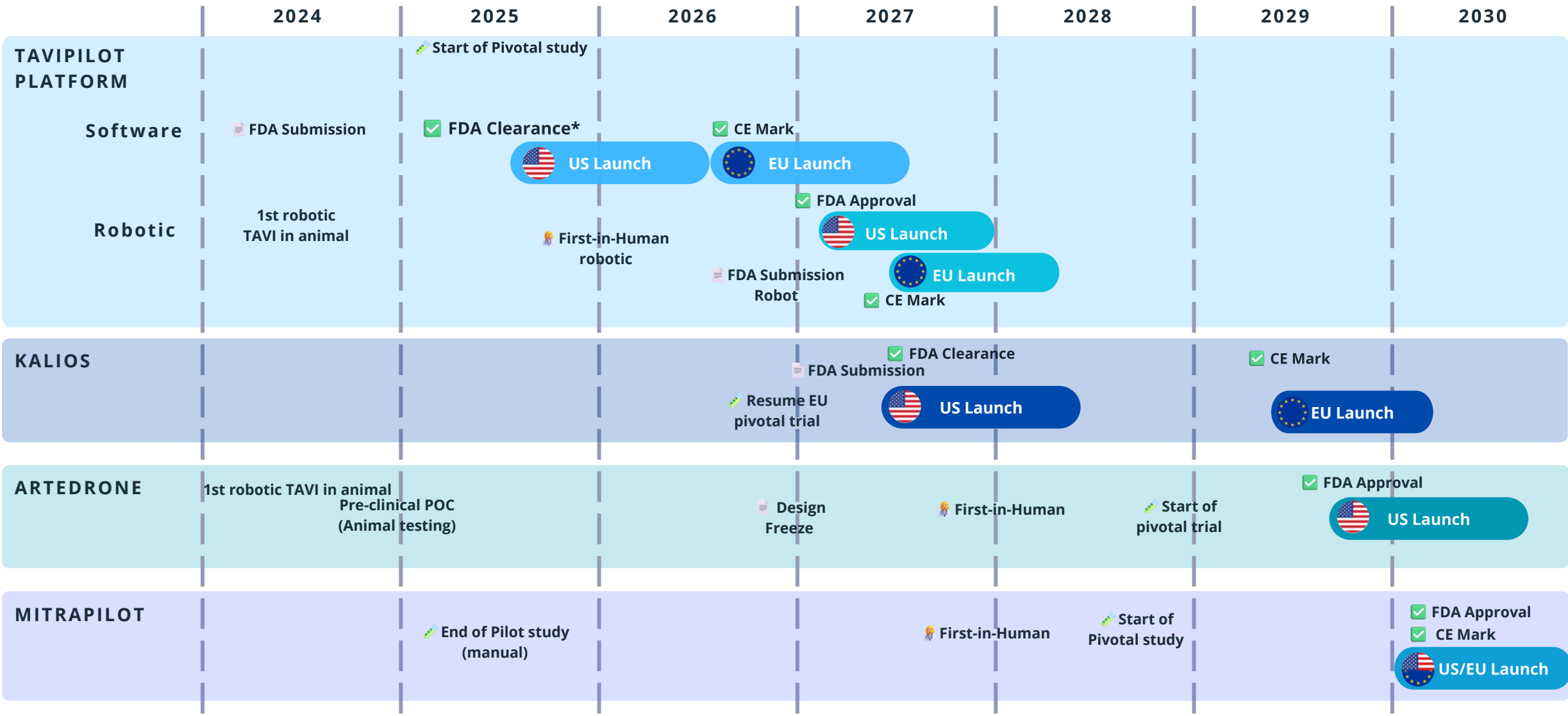


ArteDrone: Animal Lab

[Link Video - ArteDrone Animal Labs mars 2025](#)

A rich pipeline driving sustained growth and market leadership

Five product launches in <5 years, creating a portfolio of autonomous and advanced therapies



Executive management and board members



Sébastien Ladet, Ph.D
CEO

Former Strategy, Portfolio
Sr director at Medtronic



Christophe de Vregille
CFO

Multiple experiences as CFO



Jorgen Hansen
Chief AI & Robotics

30+ years of experience of
management in MedTech



Céline Buard
Head of marketing and
Commercialization



Pr Howard Herrmann, MD
CMO

Interventional Cardiologist,
Prof. Cardiology at UPenn



Benjamin Renault, Ph.D
Chief Development Officer
Implants & Instruments



Pierre Berthet-Rayne, Ph.D
CTO Robotics



Liane Teplitsky
Chair

Former President Cardiovascular and
Robotics background – Abbott & Zimmer
Biomet



Philippe Pouletty, MD
CEO of Truffle Capital
Founder of Carvolix™ & Abivax
Member Hall of Fame of Inventors –
Stanford University



Alain Chevallier
Senior Partner Truffle Capital
Former CFO Sanofi France



Anne Lange
Board Member

BOD at Orange, Peugeot Invest,
Pernaud Ricard, former CEO & co-
founder of Mentis



Michel Thérin
Independent Board member
Former president Advanced therapies
at Siemens and Medtronic



Dominique Carouge
Board Member
Executive VP SANOFI, Senior Advisor
KEPLER, Head of controlling
AVENTIS



Growing Carvolix into an independent commercial stage world leader

**Commercialize directly in EU
and via partnership in US &
ROW**



Focus on Interventional Cardiologists both
for valves & stroke

**Drive adoption with
innovative pricing model**



Pay per patient pricing inclusive of
robotic platform & Ai guidance

Reimbursement



Collect real world data to support
economics value & price within
existing DRG

IP & Data strategy



52 patents families
Platform to secure key data to provide
future solutions

Manufacturing



Keep the manufacturing rights
Scale up Manufacturing in HQ
Large capabilities - potentially KSA

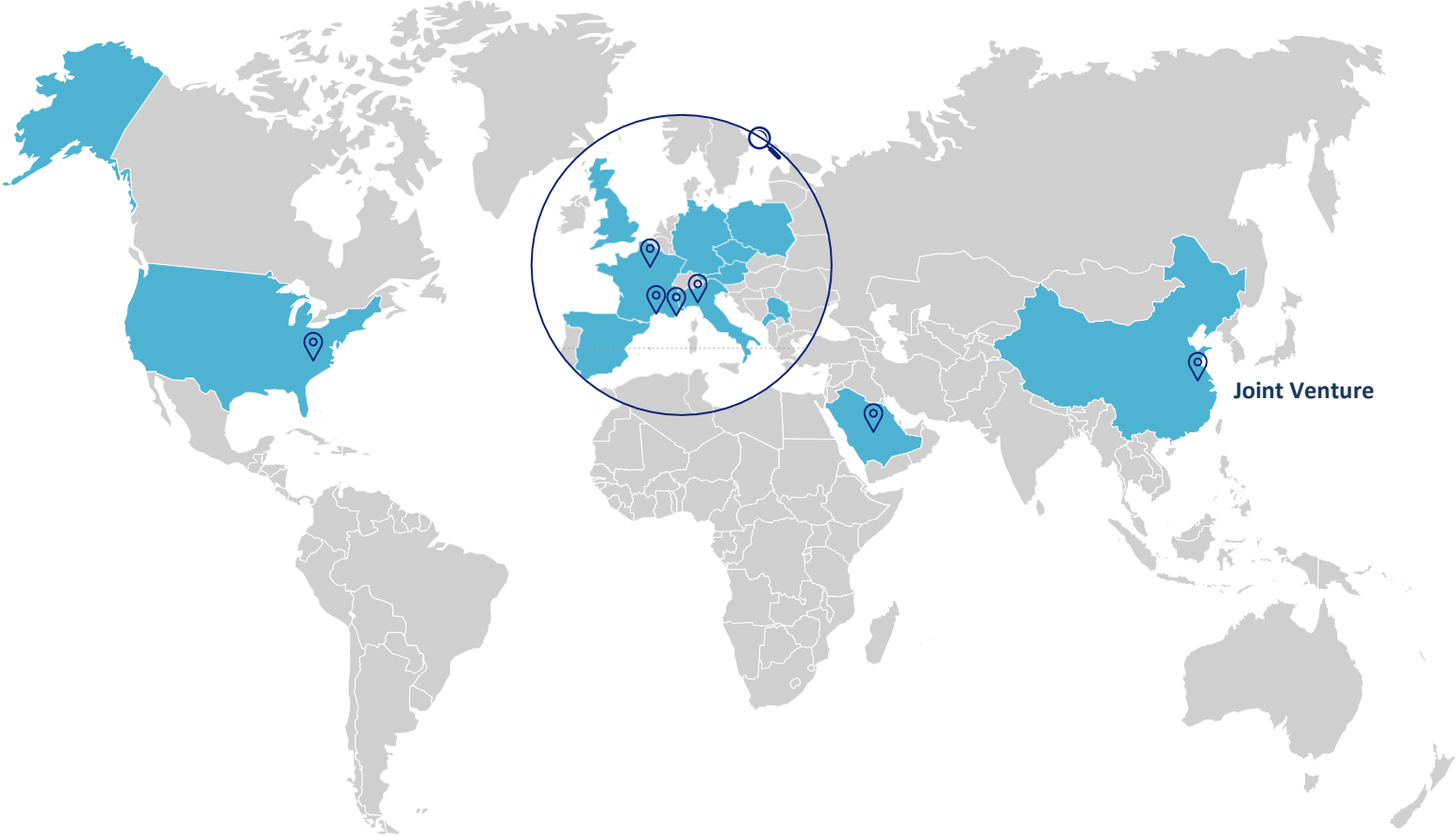
Finance & market



Monetize Kalios & Artus
Option to IPO on the Nasdaq
Break even expected in 2029

Carvolix operational footprint

5 Sites	115 Full-time Employees
5000sqm Overall Surface	2200sqm Pilot Manufacturing France





A target you can trust



Sharpens
visibility

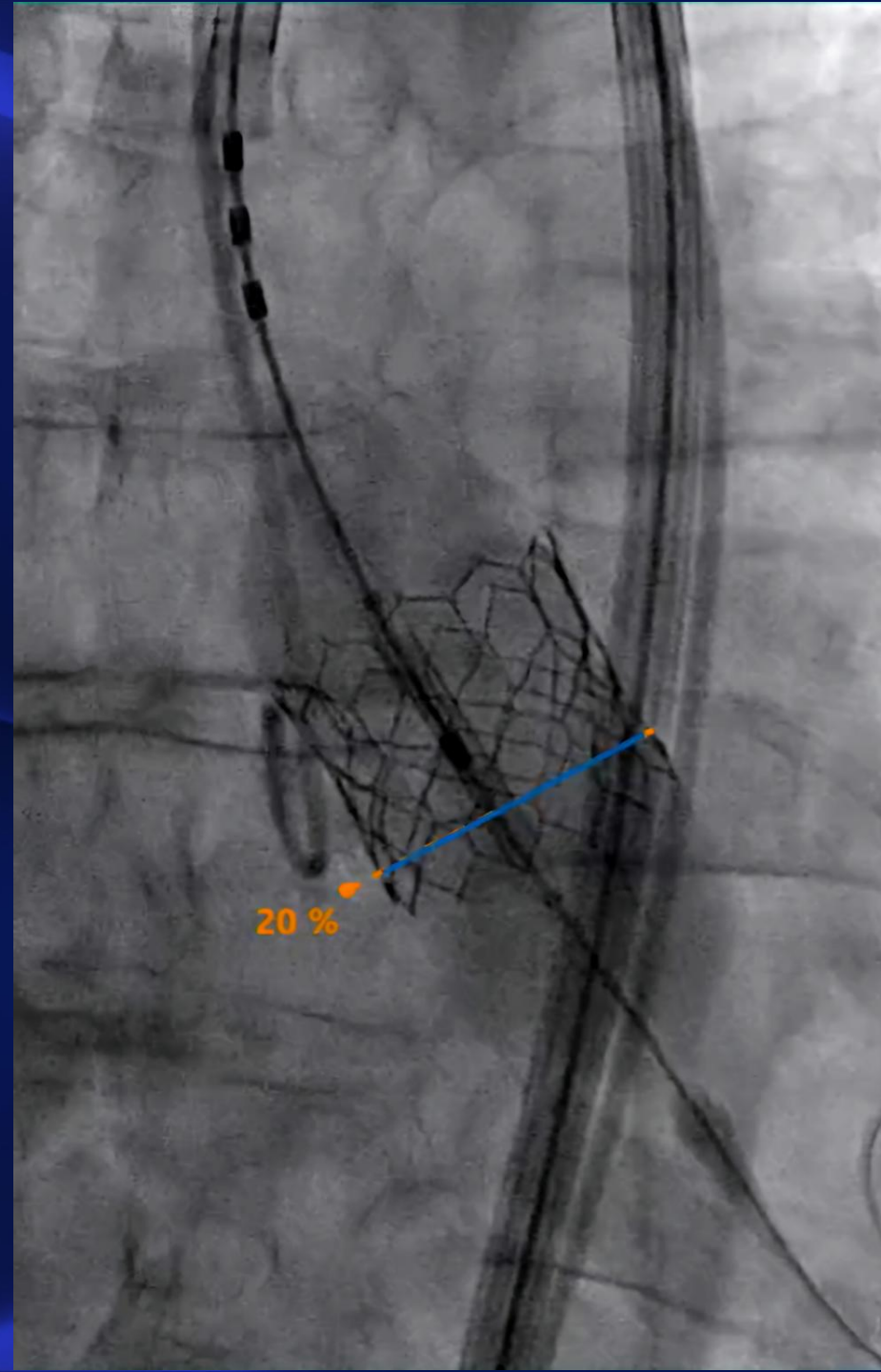


Improves
positioning

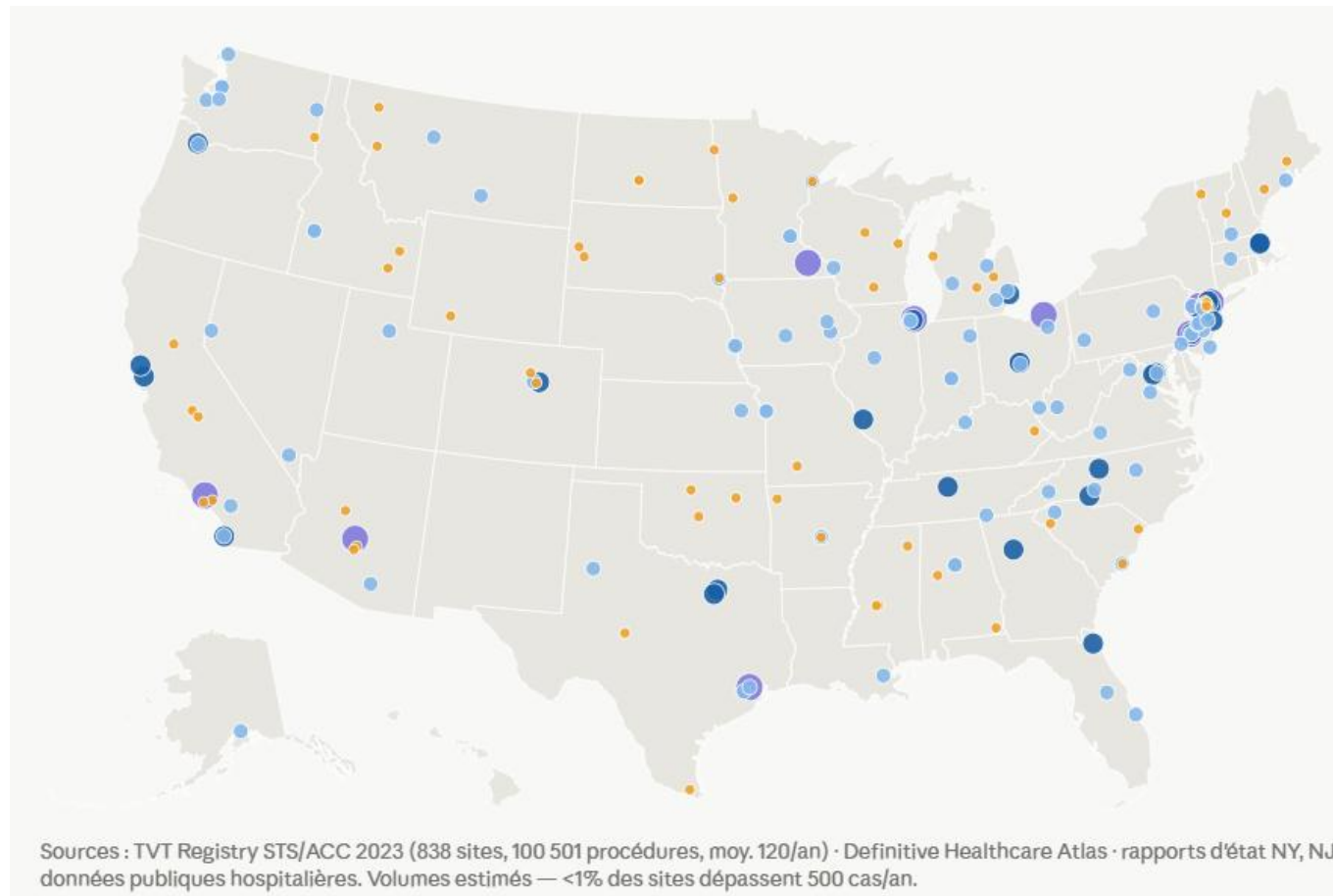


Reduces
complications

TAVIPILOT Software enhances procedural visibility, enables precise millimetric positioning, and reduces depth-related complications, delivering measurably safer TAVI outcomes for patients while lowering hospital complication-related costs.



Tavipilot - Targeting of TAVI centers for US launch

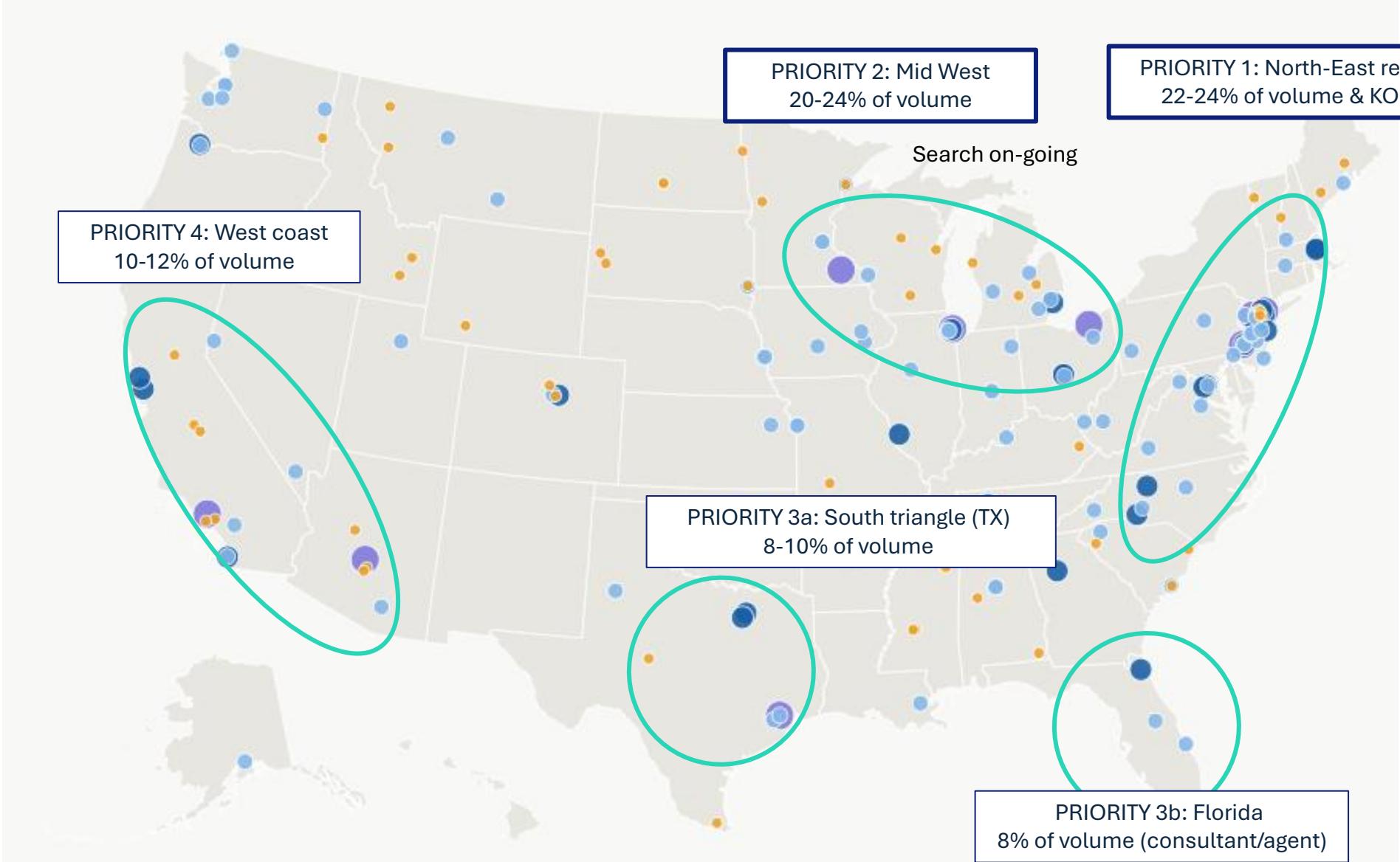


- Tier 1: >400 TAVI – ultra high volume (10 centers)
- Tier 2: 200-300 TAVI – high volume (26 centers)
- Tier 3: 100-200 – medium volume
- Tier 4: 0-100 – low volume

**Tier 1&2 perform 56% of total cases, Tier 3&4 44% (average is 120 TAVI/yr).
Tiers 3&4 (800 centers) expected to increase by 200 centers in the next 2-3 years.**

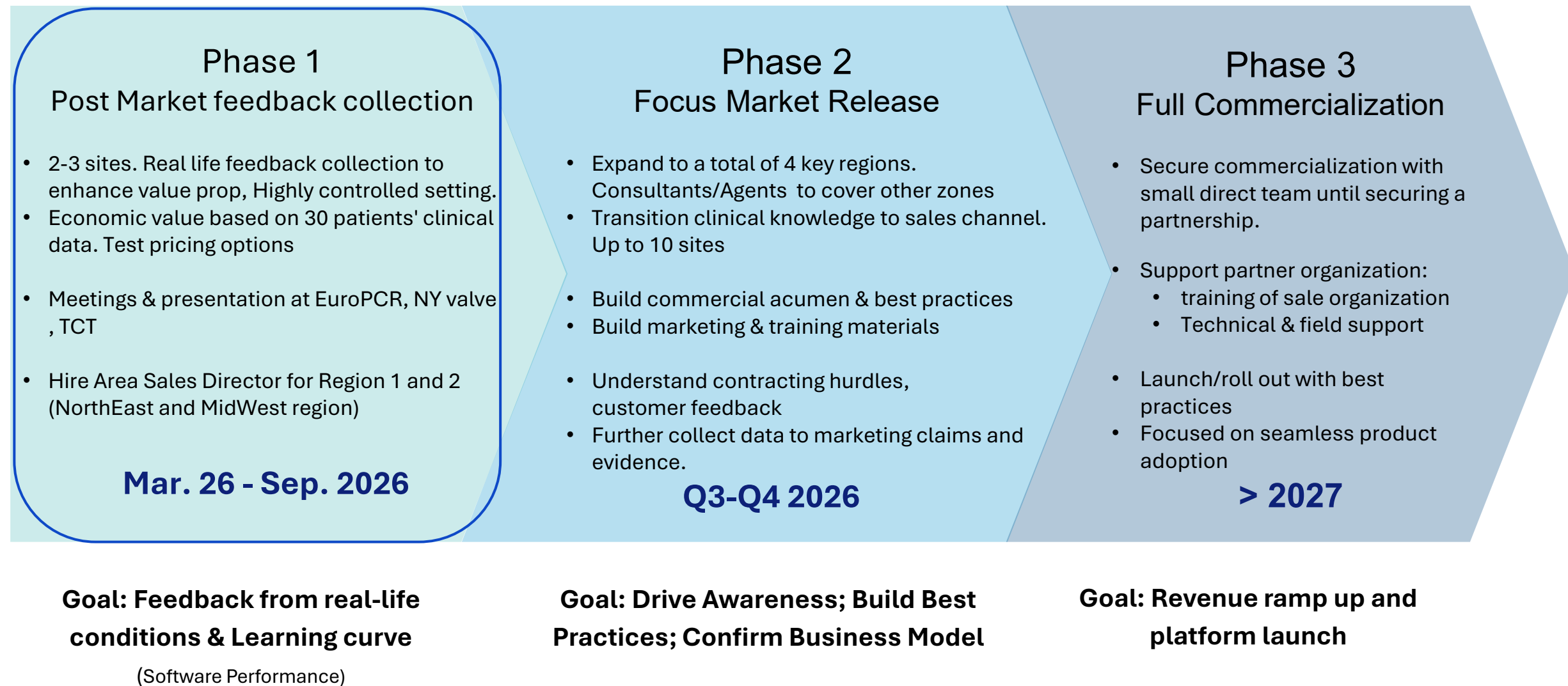
Main areas to cover:

Phase 1: North East & Mid-West; Phase 2: South & West coast



- TARGETS FOR TAVIPILOT**
- 1. **High volume centers** for quick return on real-life experience, recognition, and communication at congresses by KOLs
 - 2. **Low & medium volume centers** where perceived value is higher, and best targets for platform launch

Tavipilot - A three phase Go-to-Market strategy



Tavipilot software: pricing and reimbursement



REGULATORY
510K clearance July 2025, K243884

REIMBURSEMENT LANDSCAPE - US				
MS-DRG	Description		FY26 Medicare ¹	Private Payer ²
266	Endovascular cardiac valve replacement and supplement procedures with MCC		\$44,595	\$80k-\$97k
267	Endovascular cardiac valve replacement and supplement procedures without MCC		\$34,643	\$63k-\$78k
	Weighted average		\$39,167	
CPT code	Description	2026 Work RVU ³	2026 National Facility Rate ³	2026 Medicare Rate Modifier 62 Payment ³
33361	Transcatheter aortic valve replacement (TAVR/TAVI) with prosthetic valve; percutaneous femoral artery approach	21.91	\$1,079	\$674
33362	Transcatheter aortic valve replacement (TAVR/TAVI) with prosthetic valve; open femoral artery approach	23.93	\$1,176	\$735

PRICING
- Tiered pricing with \$650 - 850/case depending on the volume. \$8 000 for installation fees may apply.

Strictly private & confidential - Carvolix - 2026
[1] FY 2026 IPPS Final Rule Home Page. Centers for Medicare & Medicaid Services. Available at: <https://www.cms.gov/medicare/payment/prospective-prospective-payment-systems/acute-inpatient-pps/fy-2026-ipp-final-rule-home-page>.
[2] <https://payerprice.com/rates/267-MS-DRG-fee-schedule>
[3] Physician Prospective Payment-Final rule with Comment Period and Final CY2026 Payment Rates. CMS-1832-F: <https://www.cms.gov/medicare/payment/fee-schedules/physician/federal-regulation-notice/cms-1832-f>

Launch in Europe - 2027/2028



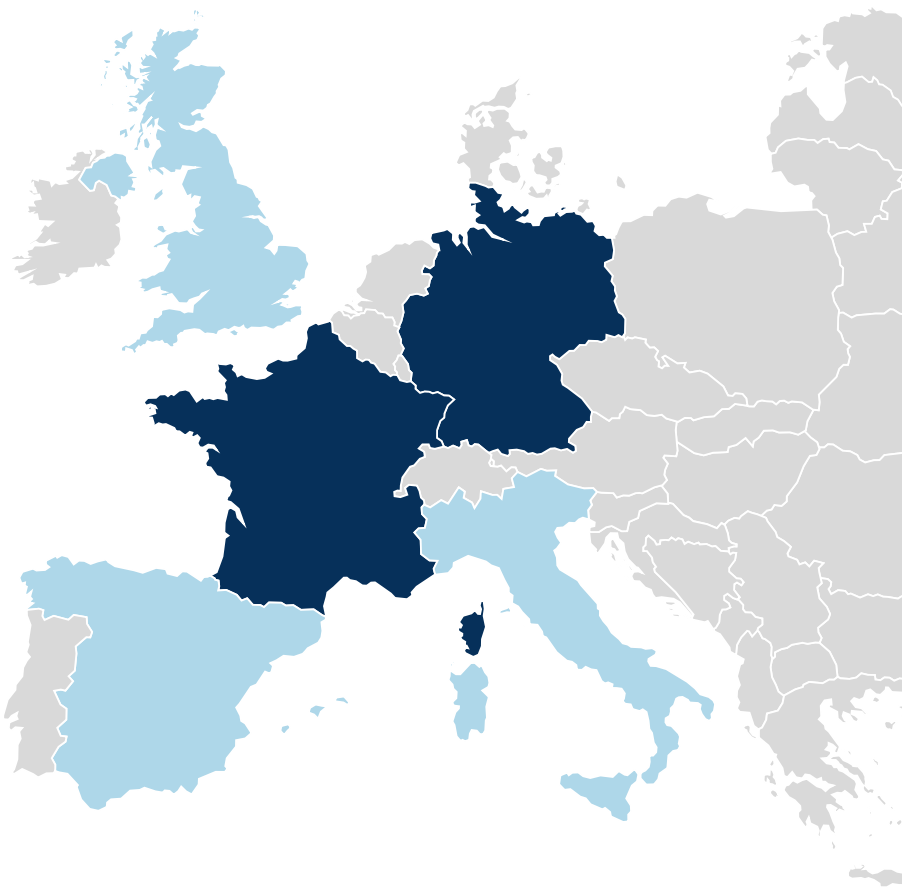
CE mark expected end of Q4 2026 – launch expected in Q1 2027

Keep direct distribution in Europe

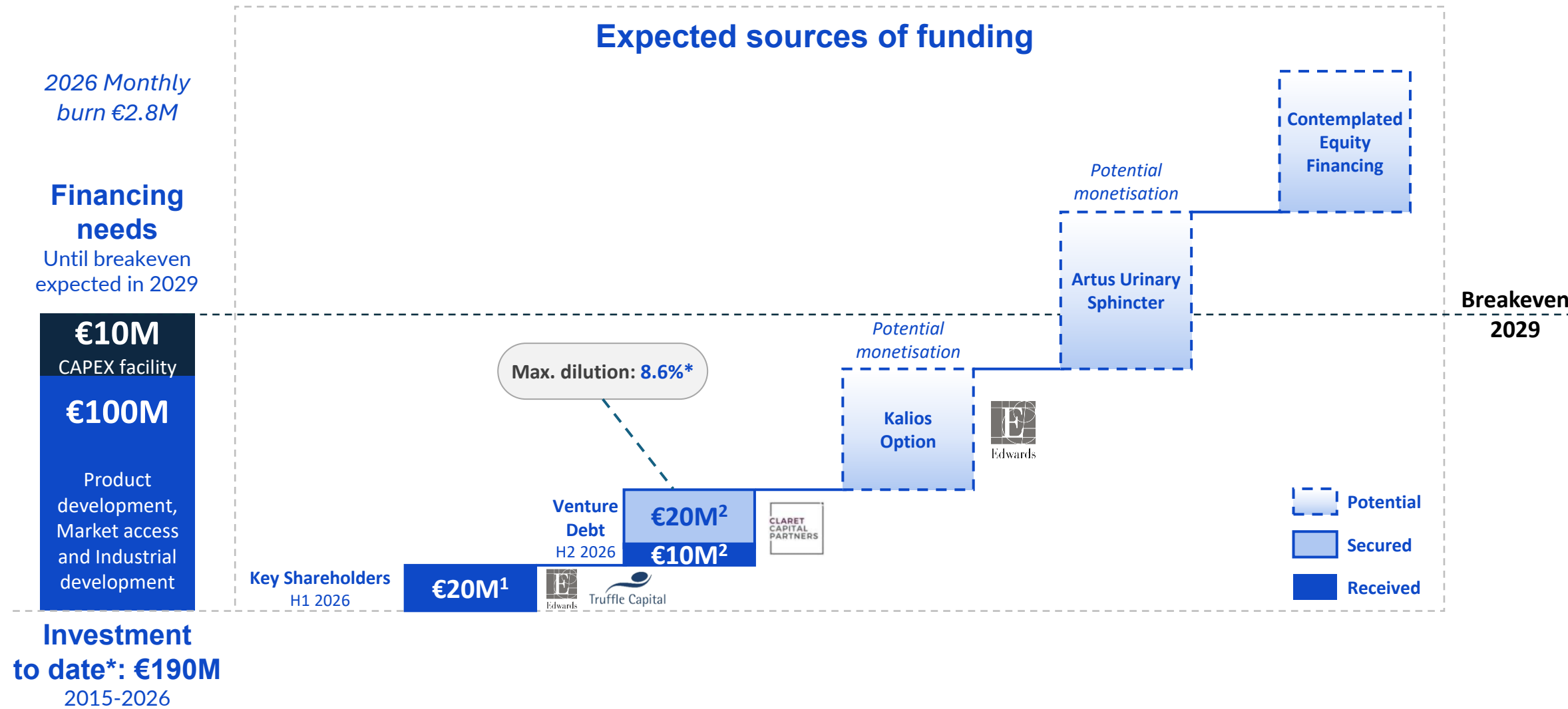
- Phase 1: launch in 2 top areas:
 - **Zone1:** France
 - **Zone 2:** Germany
- Phase 2: progressively extend to Austria, Switzerland, Belgium, Luxembourg

Launch at major congresses in 2026-27

- Euro-PCR (May 26) : 2 full days of demos - done
- Booth at London valve (Nov 26)
- Booth at Euro-PCR 2027 (May 27)



Strategic Financial Plan: Fueling market access and industrialization with disciplined capital deployment



Strictly private & confidential - Carvolix - 2026

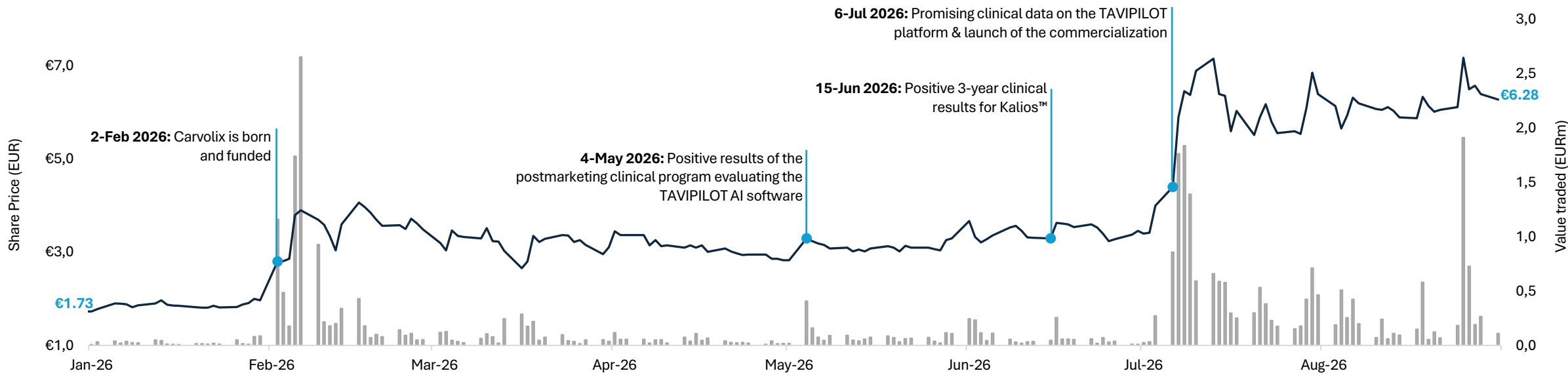
*Including non dilutive financing

[1] €10M from Edwards Lifesciences and €10M from Truffle Capital. Press release dates: February 2nd 2026 & June 24th 2026; [2] Up to €30M structured debt financing from Claret Capital Partners. First tranche of €10M received in August 2026 and Second tranche of €10M to be received once the FDA approval is obtained for the Tavipilot robot (early 2027) Subject to market conditions. Press release date: August 6th 2026

Page | 20

Strong market validation for Carvolix: #1 European interventional MedTech

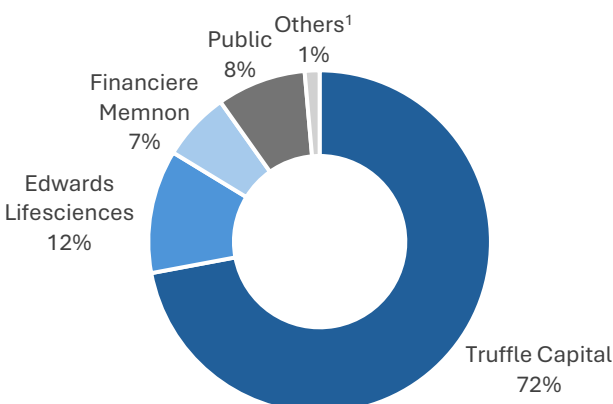
Share Price & Volume



Key metrics

Stock Exchange	Euronext Paris
Current Share Price (EUR)	6.28
Market Capitalization (EURm)	391
52 Week High price (var vs current price)	7.6 (-17%)
52 Week Low price (var vs current price)	1.3 (+383%)
NOSH (m)	62.28
ADTV 20-Day (kEUR) (% of market cap.)	321 (0.08%)
ADTV 3-Month (kEUR) (% of market cap.)	313 (0.08%)
ADTV 6-Month (kEUR) (% of market cap.)	200 (0.05%)

Shareholding structure as of 31 August 2026



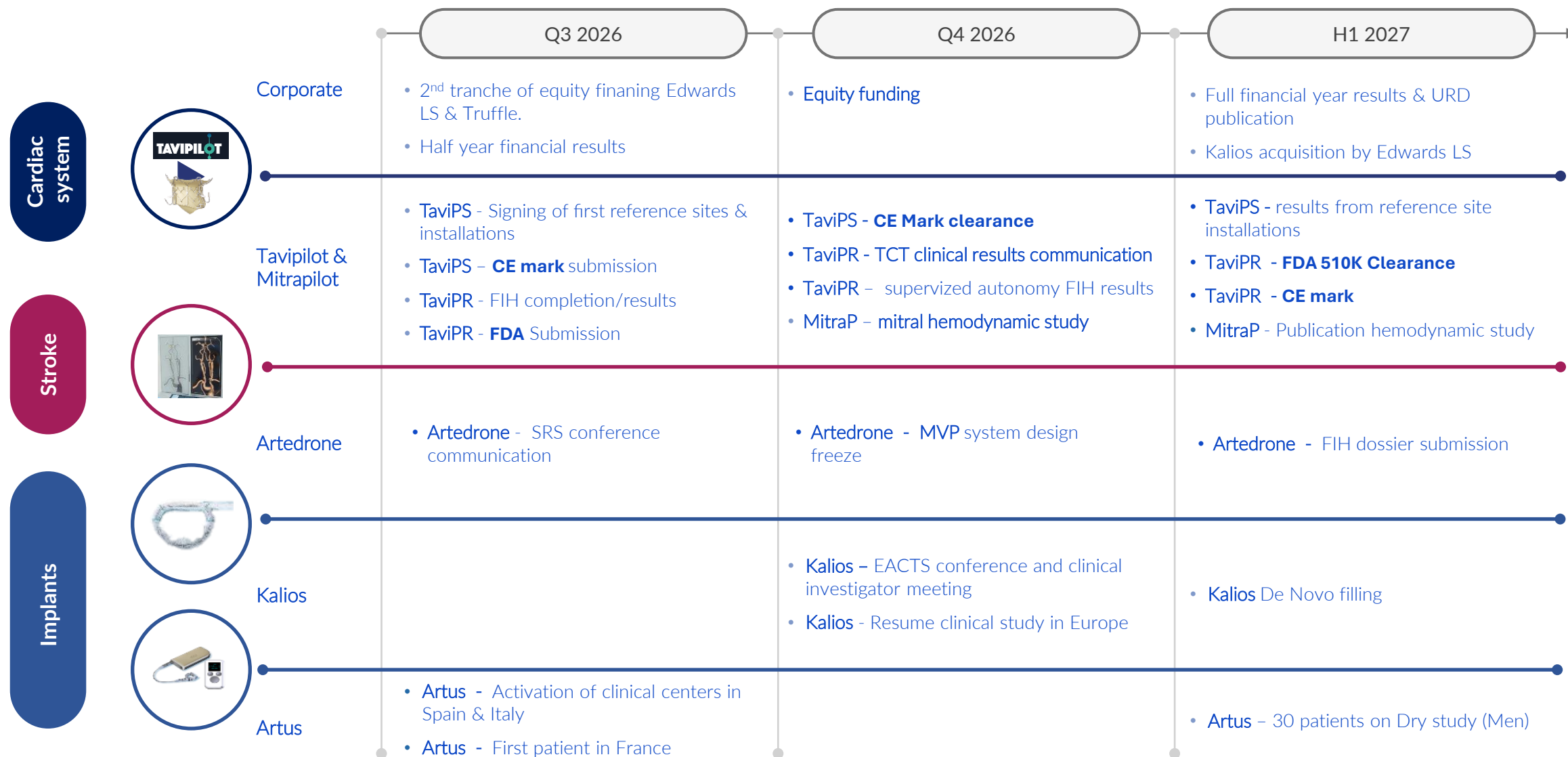
Analyst recommendations 2

Last reco.	Broker	Analyst	Target (EUR)	Reco.	Upside
Aug-26	Kepler Cheuvreux	Nicolas Pauillac	11.00	Buy	+75%
Aug-26	ODDO BHF	Martial Descoutures	10.50	Buy	+67%
Aug-26	PORTZAMPARC INP PARIBAS GROUP	Clement Bassat	7.60	Buy	+21%
Aug-26	INVEST SECURITIES	Thibaut Voglimacci	6.60	Hold	+5%
Aug-26	ICAP	Corentin Marty	6.00	Hold	(4%)
Average			8.34		+33%

Strictly private & confidential - Carvolix - 2026
Source: Bloomberg as of August 31st, 2026
Note: 1) Founders, employees, Board members & Treasury shares

Note: 2) Analyst recommendations shown above have been published by independent sell-side analysts and are reproduced for informational purposes only. The Company does not endorse, adopt, or verify any analyst recommendation. These reflect the individual views of the analysts concerned.

2026 - 2027 Expected Newsflow



CONCLUSION

200M people
worldwide affected
by cardiac valves
diseases or strokes

\$23B+
addressable
market in 2030

5 products
AI-driven mini-
robotic platforms

Nasdaq IPO
Mid term target



**Commercial
stage** with first
AI guidance
software

**1 or 2
successful
products** will
ensure success

Family of **50+**
patents