Sequana Medical announces 2019 Full Year Results and 2020 Outlook

Continued strong progress in U.S. NASH-related and global heart failure programmes

Successfully raised €19 million in Q1 2020 extending cash runway into H1 2021

Conference call with live webcast presentation today at 14:00 CET / 09:00 ET

Ghent, BELGIUM – 19 March 2020 – Sequana Medical NV (Euronext Brussels: SEQUA, the "Company"), an innovator in the management of fluid overload in liver disease, malignant ascites and heart failure, today announces its financial results for the year ended 31 December 2019, and provides a business update and an outlook for the remainder of 2020.

Ian Crosbie, Chief Executive Officer at Sequana Medical, said:
"We have made strong progress in 2019 in our key programmes, NASH-related cirrhosis in the U.S. and heart failure; also, we completed a successful equity financing, extending our cash runway into H1 2021. We are now looking forward to a number of exciting clinical milestones in 2020. With that said, given the spread of the COVID-19 coronavirus and its impact on global health systems, we anticipate that there will likely be delays to our ongoing and planned clinical trials. We are putting public health and the safety of our patients first and will provide more precise guidance as soon as we know more.

"As we approach the launch of **alfa**pump® in North America, we are making good progress in our preparations to commercialise **alfa**pump ourselves in the U.S. and address the urgent need for a significantly better treatment solution for patients suffering from recurrent and refractory ascites due to liver cirrhosis.

"In light of the larger scale of opportunity for **alfa**pump DSR in heart failure, as well as the commercial reach of existing strategic players, we intend to establish a commercial collaboration with a strategic partner to maximise its potential."

2019 Highlights

- Received Breakthrough Device Designation from the U.S. Food and Drug Administration (FDA) for the **alfa**pump for the treatment of recurrent and refractory liver ascites, recognizing the high unmet medical need in this important medical condition and the potential for **alfa**pump to improve the lives of these patients.
- First patient enrolled in the **alfa**pump POSEIDON pivotal study which is planned to support approval and reimbursement in the U.S. and Canada for the treatment of recurrent and refractory liver ascites.
- Positive Direct Sodium Removal (DSR) clinical proof-of-concept data from the first-in-human single dose study, presented at world-leading conferences in the field including Heart Failure 2019, HFSA Annual Scientific Meeting and TCT 2019, demonstrated that single dose DSR therapy was safe and well-tolerated and resulted in a clinically relevant removal of sodium with consistent results across all treated patients.
- First patient enrolled in the **alfa**pump DSR RED DESERT study. The RED DESERT study is a repeated dose proof-of-concept study with **alfa**pump DSR in diuretic-resistant heart failure patients.
- Appointed Dr. Butler, Dr. Costanzo, Dr. Tang and Dr. Testani as Heart Failure Scientific Advisors to support the **alfa**pump DSR development programme.

- **alfa**pump included in the German treatment guidelines (DGVS) for complications of liver cirrhosis, positioning **alfa**pump as a good and safe alternative to repeated large volume paracentesis (LVP), the current standard of care.
- Appointed experienced Medtech executive, Jason Hannon, as Independent Non-Executive Director.
- Raised €27.5 million in an Initial Public Offering (IPO) on Euronext Brussels.

Post-period events

- Publication in *Circulation,* a top-tier peer-reviewed cardiovascular journal, of positive data from preclinical and clinical proof-of-concept DSR studies.
- Publication in leading peer-reviewed journal, *Liver Transplantation,* of positive results from the **alfa**pump North American feasibility study (MOSAIC) in recurrent and refractory liver ascites.
- Raised €19.0 million in a successful private equity placement via an accelerated book building offering from existing investors and new experienced life sciences investors and industry experts, extending the Company's cash runway into H1 2021.

Outlook for 2020 – Focus on alfapump **POSEIDON pivotal study and alfa**pump **DSR**

As a result of the strong progress in 2019 and the large commercial potential of the U.S. NASH-related cirrhosis (estimated annual €3 billion **alfa**pump market within the next 10-20 years) and U.S. / European heart failure (estimated annual €5 billion **alfa**pump DSR market by 2026) markets, Sequana Medical is prioritising development programmes in these areas.

The **alfa**pump POSEIDON North American pivotal study in recurrent and refractory ascites due to liver cirrhosis was scheduled to complete enrolment by mid-2020 with interim results in H2 2020 and primary outcome read-out by mid-2021. This timing is likely to be delayed given the current global health crisis.

Results from the **alfa**pump DSR RED DESERT study were initially expected in Q2 and Q3 2020 but may also be delayed for the same reason. This study aims to evaluate the safety and efficacy of **alfa**pump DSR to remove excess sodium and fluid, and explore the potential impact of DSR therapy to restore patients' responsiveness to diuretics. A larger feasibility study of **alfa**pump DSR has been planned to be initiated before year-end. This also may be pushed back due to the current global health crisis.

Following the focus on its core commercial markets and the growing evidence of the benefits of the **alfa**pump in patients with refractory liver ascites, Sequana Medical observed steady growth in sales from Germany in 2019 offset by a decline in non-core markets. We had originally expected this growth in core markets to continue in 2020, leading sales to increase from the 2019 level. However, the impact of the global health crisis, specifically current restrictions on non-essential medical procedures and hospital visits, may impact sales.

Sequana Medical is closely following the evolution of the COVID-19 global health crisis and is in constant dialogue with its partners to assess the impact and adapt its operations as necessary. Although it is difficult to draw conclusions at this point on the systemic risk this disease could pose, the Company has put in place mitigation plans to minimise delays. Nevertheless, the impact of increased demands on the healthcare systems, restrictions on non-essential hospital visits and procedures, social-distancing and travel restrictions are expected to result in delays to execution of clinical studies and impact sales. Sequana Medical will update its guidance on the expected impact and any material change in the Company's operations and outlook when the situation is clarified.

Detailed operational review

alfa**pump* North America – clear progress in pursuing approval in the U.S. and Canada, large market opportunites driven by NASH-related cirrhosis

- In January 2019, Breakthrough Device Designation received from the U.S. FDA for the **alfa**pump for the treatment of recurrent and refractory liver ascites. This allows for more frequent interactions with FDA experts and makes the **alfa**pump eligible for prioritized review of the submission package to obtain regulatory approval in the U.S.
- In June 2019, unconditional IDE[1] approval received from the U.S. FDA to start the POSEIDON pivotal study to support the North American approval of the **alfa**pump, using an optimised clinical trial design. Up to 50 patients with recurrent or refractory ascites due to liver cirrhosis across up to 20 centres will be implanted with the **alfa**pump for primary endpoint analysis at nine months after enrolment. Up to a further 30 patients will be enrolled in a roll-in cohort, to ensure centres are experienced with the **alfa**pump prior to implantation in the pivotal study cohort.
- In September 2019, first patient enrolled in the pivotal POSEIDON study.
- As a result of the optimised POSEIDON trial design and Breakthrough Device Designation, the planned U.S. launch of the **alfa**pump has been brought forward to H1 2022. This timing is likely to be delayed given the current global health crisis.
- The final ruling from CMS[2] in August 2019 regarding the new technology add-on payment (NTAP) pathway for breakthrough devices is expected to further support reimbursement and accelerate market adoption of the **alfa**pump in the U.S.
- In January 2020, the results of the North American feasibility study (MOSAIC) of the **alfa**pump in recurrent and refractory liver ascites were published in *Liver Transplantation*, concluding that implantation of the **alfa**pump may be a definitive treatment for refractory ascites in cirrhosis, especially in patients who are not TIPS[3] candidates.

alfa**pump* DSR – clinical proof-of-concept of DSR, potential breakthrough therapy for treatment of heart failure patients with volume overload

- In May 2019, Dr. Testani of Yale University reported clinical proof-of-concept of DSR therapy. Primary and secondary endpoints in the first-in-human single dose DSR study were met, demonstrating that single dose DSR therapy was safe and well-tolerated and resulted in a clinically relevant removal of sodium with consistent results across treated patients.
- Dr. Testani presented positive pre-clinical and clinical proof-of-concept data of DSR therapy at Heart Failure 2019, HFSA Annual Scientific Meeting and TCT 2019.
- In September 2019, Dr. Javed Butler, Dr. Maria Rosa Costanzo, Dr. Wilson Tang and Dr. Jeffrey Testani, pre-eminent figures in the heart failure clinical community, were appointed as the Company's Heart Failure Scientific Advisors.
- In December 2019, first patient enrolled in RED DESERT, the first-in-human repeated dose **alfa**pump DSR study, with Dr. Bartunek, Associate Director at Cardiovascular Center Aalst (Belgium) as the principal investigator.
- In January 2020, positive pre-clinical and clinical proof-of-concept data of DSR therapy were published in *Circulation*, a top tier peer-reviewed cardiovascular journal.
- Preparations are underway for a meeting with the FDA to discuss the start of clinical studies to support the regulatory pathway of the **alfa**pump DSR in the U.S.

[1] Investigational Device Exemption
[2] Centers for Medicare and Medicaid Services
[3] Transjugular Intrahepatic Portosystemic Shunt

alfa**pump* ***Europe – expanding clinical and commercial experience in key European territories; growth in Germany

- In May 2019, the **alfa**pump was included in the DGVS ("German Society of Gastroenterology Digestive and Metabolic Diseases") guidelines for complications of liver cirrhosis, positioning the **alfa**pump as a good and safe alternative to repeated LVP and stating that the **alfa**pump may also be considered in patients contraindicated for a TIPS.
- In December 2019, results from the retrospective Malignant Ascites study were published in *BMC Palliative Care* highlighting that the **alfa**pump was effective in treating palliative patients and improving their quality of life.
- In February 2020, the surgical technique for the implantation of the **alfa**pump was published in *Langenbeck's Archives of Surgery* summarising the experience of leading European **alfa**pump implanters.
- Preparations are ongoing for initiation of the ProMAS study, in which up to 40 patients with various malignancies will be recruited across clinical sites in Belgium, the U.K. and Switzerland. This single arm, post-marketing study will evaluate the efficacy of the **alfa**pump and its impact on quality of life in patients with malignant ascites. Furthermore, the ProMAS study will evaluate the ability to obtain viable liquid biopsies in a non-interventional manner after implantation of the **alfa**pump. This study may be delayed due to the current global health crisis.
- Preparations are ongoing for the Step Counter study to measure the impact of the **alfa**pump on patient activity, stress and sleep quality in patients with refractory ascites due to liver cirrhosis, using fitness loggers. This study may be delayed due to the current global health crisis.
- Enrolment continued in the French ARIA pump study to support reimbursement of the **alfa**pump for treatment of refractory liver ascites in France. The study, conducted and sponsored by French clinicians and funded by the French government, is expected to be completed by end 2022[4], subject to potential delays from the current global health crisis.
- Annual renewal of German NUB[5] received. The Company will focus on annual renewal of the NUB until a German DRG[6] hospital reimbursement code has been obtained, which requires a high number of implants in select hospitals.
- Following increased investment in the Company's core markets and the strengthening of the commercial team, year over year sales increased in 2019 in Germany by 30%. This growth was offset by lower sales in non-core / distributor markets.

Detailed financial review

in Thousand Euros	FY 2019	FY 2018	Variance
Revenue	**971**	**1,029**	**-6%**
Cost of goods sold	(198)	(158)	+25%
Gross margin	**773**	**871**	**-11%**
Sales & Marketing	(2,838)	(2,445)	+16%
Clinical	(3,922)	(1,671)	+135%
Quality & Regulatory	(1,817)	(1,372)	+32%
Supply Chain	(931)	(964)	-3%
Engineering	(983)	(1,808)	-46%
General & Administration	(4,264)	(5,761)	-26%
Other income	18	74	N.M.

[4] Clintrials.gov NCT03506893

[5] Neue Untersuchungs- und Behandlungsmethoden or New Diagnostic and Therapeutic Methods

[6] Diagnosis Related Group

Total operating expenses	**(14,736)**	**(13,948)**	**+6%**
Earnings before interest and taxes (EBIT)	**(13,964)**	**(13,077)**	**+7%**
Finance income	53	309	-83%
Finance cost	(931)	(1,192)	-22%
Total net finance expense	**(878)**	**(883)**	**-1%**
Income tax expense	(136)	(24)	N.M.
Net loss for the period	**(14,977)**	**(13,983)**	**+7%**
Basic Loss Per Share	**(1.22)**	**(1.40)**	**-13%**
Cash position* at 31 December	**5,586**	**1,318**	N.M.

N.M.: Not Meaningful (percentage greater than 150%)
* Cash position only includes highly liquid cash and cash equivalents.

Consolidated statements of profit and loss

Revenue
Revenue (€0.97 million) remained relatively at a similar level compared to the same period last year (€1.03 million).

Cost of goods sold
Cost of goods sold (€0.20 million) remained relatively at a similar level compared to last year (€0.16 million).

Operating expenses
Despite a significant increase in Clinical expenses related to the progress in the development of **alfa**pump and **alfa**pump DSR, total operating expenses increased by only 6% to €14.74 million compared to 2018 (€13.95 million).

Sales and marketing expenses increased +16% from €2.44 million to €2.84 million primarily as a result of the expansion of the commercial team in Europe.

Clinical expenses more than doubled from €1.67 million to €3.92 million mainly as a result of costs related to the North American pivotal study (POSEIDON), the DSR proof-of-concept studies and the Prospective Malignant Ascites Study (ProMAS).

Quality and regulatory expenses increased from €1.37 million to €1.82 million, mainly driven by costs linked to external advice for the POSEIDON study and the preparations for the new Medical Devices Regulation (Regulation 2017/745).

Supply chain expenses remained stable at €0.93 million (FY 2018: €0.96million).

Engineering expenses decreased from €1.81 million to €0.98 million largely as a result of the completion of the **alfa**pump development project.

General and administration expenses decreased from €5.76 million to €4.26 million mainly as a result of the costs related to the preparation of the Initial Public Offering (IPO) and relocation to Belgium in 2018.

EBIT
As a result of the above, earnings before interest and taxes (EBIT) increased from a loss of €13.08 million in 2018 to a loss of €13.96 million in 2019 largely due to increased clinical activities, partially offset by lower expenses in engineering and G&A.

Total net finance expenses
Net finance cost (€0.88 million) remained at the same level as 2018 (€0.88 million) and consists mainly of interest expenses related to the Bootstrap loan.

Income tax expense
Income tax expense increased from €0.02 million in 2018 to €0.14 million in 2019. These expenses largely reflect taxes payable in Switzerland.

Net loss for the period
As a result of the above, the net loss increased from €13.98 million in 2018 to €14.98 million in 2019.

Basic losses per share (LPS)
Basic losses per share for 2019 amounted to €1.22, compared to €1.40 in 2018.

Consolidated balance sheet

Net debt
Net debt[7] at 31 December 2019 decreased by €15.70 million, resulting in a positive net cash position of €2.36 million compared to a net debt of €13.34 million at 31 December 2018, mainly as a result of the proceeds from the IPO in February 2019.

Working Capital
Working capital[8] from 2018 to 2019 increased by €3.15 million, mainly as a result of a decrease in both trade payables and accrued liabilities for IPO expenses.

Consolidated statements of cash flows

Net cash outflow from operating activities was €18.48 million compared to a net cash outflow of €9.88 million in 2018. The difference mainly relates to the increase in operating loss and the increase in working capital.

Cash flow from investing activities resulted in a net outflow of €0.34 million compared to a net outflow of €0.05 million in 2018. The net cash outflow mainly relates to the investment in leasing of cars and buildings (IFRS 16 applied).

Cash flow from financing activities resulted in a net inflow of €23.22 million in 2019, mainly as a result of the IPO proceeds, compared to a net inflow of €9.47 million in 2018, as a result of the proceeds of several convertible loans.

The Company ended 2019 with a total liquidity position of €5.59 million (2018: €1.32 million).

Conference Call and Webcast

Sequana Medical will host a conference call with live webcast presentation today at 14:00 CET / 9:00 ET. The webcast can be accessed by clicking here. To participate in the Q&A, please dial one of the numbers below ten minutes in advance, using confirmation code **9932969**. The webcast and conference call will be conducted in English and a replay will be available on Sequana Medical's website shortly after.

[7] Net debt is calculated by adding short-term, long-term financial and lease debt and deducting cash and cash equivalents.

[8] The components of working capital are inventories plus trade receivables and other receivables minus trade payables (including contract liabilities) and other payables, and accrued liabilities.

Belgium:	+32 2 792 0434
The Netherlands:	+31 20 794 8426
Switzerland:	+41 43 456 9986
UK:	+44 20 3003 2666
U.S.:	+1 212 999 6659

Financial calendar

28 April 2020	Online publication of annual report 2019
28 May 2020	Annual General Meeting 2020
3 September 2020	Publication half year results 2020

For more information, please contact:

Sequana Medical
Lies Vanneste, Director IR
Tel: +32 (0) 498 05 35 79
Email: IR@sequanamedical.com

Consilium Strategic Communications
Amber Fennell, Marieke Vermeersch, Sukaina Virji, Melissa Gardiner
Tel: +44 203 709 5000
Email: sequanamedical@consilium-comms.com

LifeSci Advisors
Chris Maggos
Tel: +41 79 367 6254
Email: chris@lifesciadvisors.com

About Sequana Medical

Sequana Medical is a commercial stage medical device company developing the **alfa**pump platform for the management of fluid overload in liver disease, malignant ascites and heart failure. Fluid overload is a fast growing complication of advanced liver disease driven by NASH (non-alcoholic steatohepatitis) related cirrhosis and a common complication in heart failure. The U.S. market for the **alfa**pump resulting from NASH-related cirrhosis is forecast to exceed €3 billion annually within the next 10-20 years. The heart failure market for the **alfa**pump DSR (Direct Sodium Removal) is estimated to be over €5 billion annually in the U.S. and EU5 by 2026. Both indications leverage Sequana Medical's **alfa**pump, a unique, fully implanted wireless device that automatically pumps fluid from the abdomen into the bladder, where it is naturally eliminated through urination.

In the U.S., the company's key growth market, the **alfa**pump has been granted breakthrough device designation by the FDA. The North American pivotal study (POSEIDON) in recurrent and refractory ascites due to liver cirrhosis is underway, with interim results originally expected in H2 2020 and a commercial launch in the U.S. planned for H1 2022, subject to potential delays from the current global health crisis. In Europe, the **alfa**pump is CE-marked for the management of refractory ascites due to liver cirrhosis and malignant ascites and is included in key clinical practice guidelines. Over 750 **alfa**pump systems have been implanted to date. Building on its proven **alfa**pump platform, Sequana Medical is developing **alfa**pump DSR, a breakthrough, proprietary approach to fluid overload due to heart failure. Clinical proof-of-concept was achieved in a first-in-human single dose DSR study. A repeated dose **alfa**pump DSR study (RED DESERT) in heart failure patients is underway with results originally expected in Q2 and Q3 2020, which may be delayed given the current global health crisis.

Sequana Medical is headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

Important Regulatory Disclaimers

*The **alfa**pump has not yet received regulatory approval in the U.S. and Canada. Any statement in this press release about safety and efficacy of the **alfa**pump does not apply to the U.S. and Canada because the device is currently undergoing clinical investigation in these territories.*

*DSR therapy and **alfa**pump DSR are still in development and it should be noted that any statements in this press release regarding safety and efficacy arise from pre-clinical studies and ongoing clinical investigations which have yet to be completed. There is no link between DSR therapy, **alfa**pump DSR and ongoing investigations with the **alfa**pump system in Europe, the U.S. and Canada.*

Forward-looking statements

This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.

Financial information

The financial statements have been prepared in accordance with IFRS, as adopted by the EU. The financial information included in this press release is an extract from the full IFRS consolidated financial statements which will be published on 28 April 2020.

As of the date of this press release, the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BV CVBA, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Peter D'hondt, auditor, has not yet completed his audit procedures on the IFRS consolidated statements as of and for the year ended 31 December 2019.

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

Consolidated statements of profit and loss

in Thousand Euros (if not stated otherwise)	Year ended 31 December	
	2019	2018
Revenue	**971**	**1,029**
Cost of goods sold	(198)	(158)
Gross margin	**773**	**871**
Sales & Marketing	(2,838)	(2,445)
Clinical	(3,922)	(1,671)
Quality & Regulatory	(1,817)	(1,372)
Supply Chain	(931)	(964)
Engineering	(983)	(1,808)
General & Administration	(4,264)	(5,761)
Other income	18	74
Total operating expenses	**(14,736)**	**(13,948)**
Earnings before interests and taxes (EBIT)	**(13,964)**	**(13,077)**
Finance income	53	309
Finance cost	(931)	(1,192)
Total net finance expense	**(878)**	**(883)**
Income tax expense	(136)	(24)
Net loss for the period	**(14,977)**	**(13,983)**
Basic losses per share (in Euro)	**(1.22)**	**(1.40)**

Consolidated statements of comprehensive income

in Thousand Euros (if not stated otherwise)	Year ended 31 December	
	2019	2018
Net loss for the period	**(14,977)**	**(13,983)**
Components of other comprehensive income (OCI) items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	209	102
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	75	(76)
Total other comprehensive income/(loss)-net of tax	**285**	**26**
Total comprehensive income	**(14,693)**	**(13,957)**
Attributable to Sequana Medical shareholders	(14,693)	(13,957)

Consolidated balance sheet

in Thousand Euros	As at 31 December	
	2019	2018
ASSETS		
Property, plant and equipment	765	184
Laboratory	71	6
Information Technology	159	138
R&D tools	4	7
Right-of-use assets	510	-
Other tangible fixed assets	21	-
Assets under construction	-	32
Financial Assets	63	58
Financial assets – rental deposits	63	58
Loans to related parties	-	-
Total non-current assets	**829**	**242**
Trade receivables	118	97
Other receivables	1,220	450
Inventory	1,598	1,235
Cash and cash equivalents	5,586	1,318
Total current assets	**8,522**	**3,099**
Total assets	**9,350**	**3,341**
EQUITY AND LIABILITIES		
Share capital	1,307	888
Other equity	-	184
Own shares	-	-
Share premium	100,661	64,963
Reserves	(1,652)	(452)
Loss brought forward	(99,974)	(85,003)
Cumulative translation adjustment	584	659
Total equity	**926**	**(18,760)**
Long term financial debts	2,261	2,582
Long term lease debts	305	-
Retirement benefit obligation	544	792
Total non-current liabilities	**3,110**	**3,374**
Short term financial debts	459	12,073
Short term lease debts	199	-
Trade payables	2,476	2,753
Other payables	1,269	1,095
Accrued liabilities	910	2,806
Total current liabilities	**5,315**	**18,727**
Total equity and liabilities	**9,350**	**3,341**

Consolidated statement of cash flows

in Thousand Euros	Year ended 31 December	
	2019	2018
Net loss for the period	**(14,977)**	**(13,983)**
Income tax expense	136	24
Financial result	878	883
Depreciation	244	81
Change in defined benefit plan	(68)	43
Share-based compensation	389	241
Changes in trade and other receivables	(791)	(77)
Changes in inventories	(362)	80
Changes in trade and other payables/provisions	(3,922)	2,839
Taxes paid	(9)	(5)
Cash flow used in operating activities	**(18,482)**	**(9,875)**
Investments in tangible fixed assets	(333)	(39)
Investments in financial assets	(4)	(16)
Cash flow used in investing activities	**(337)**	**(55)**
Proceeds from capital increase	26,165	2
Proceeds from financial debts	(1,667)	9,583
Interest paid	(1,279)	(115)
Cash flow from financing activities	**23,218**	**9,469**
Net change in cash and cash equivalents	**4,399**	**(461)**
Cash and cash equivalents at the beginning of the period	**1,318**	**1,684**
Net effect of currency translation on cash and cash equivalents	(130)	95
Cash and cash equivalents at the end of the period	**5,586**	**1,318**

Consolidated statement of changes in equity

in Thousand Euros	Share capital	Other equity	Own shares	Share premium	Reserves	Loss brought forward	Currency translation differences	Total shareholder equity
Balance at 31 December 2017	**955**	**-**	**(193)**	**65,157**	**(183)**	**(71,082)**	**736**	**(4,611)**
Net loss for the period						(13,983)		(13,983)
Other comprehensive income					102		(76)	26
Capital increase (net of costs)	2							2
Liquidation own shares			193	(193)				-
Conversion share capital into EUR	(68)							(68)
Transaction costs for equity instruments					(612)			(612)
Conversion rights on convertible loans		184						184
Share-based compensation					241	62		302
Balance at 31 December 2018	**888**	**184**	**-**	**64,963**	**(452)**	**(85,003)**	**659**	**(18,760)**
Change in accounting policy						7		7
Restated total equity at 1 January 2019	**888**	**184**	**-**	**64,963**	**(452)**	**(84,997)**	**659**	**(18,753)**
Net loss for the period						(14,977)		(14,977)
Other comprehensive income					209		(75)	134
Capital increase IPO (convertible loans	84			8,533				8,617
Capital increase IPO (contribution in cash)	319			25,846				26,165
Capital increase IPO (contribution in kind)	16			1,319				1,335
Transaction costs for equity instruments					(1,799)			(1,799)
Conversion rights on convertible loans		(184)						(184)
Share-based compensation					389			389
Balance at 31 December 2019	**1,307**	**-**	**-**	**100,661**	**(1,652)**	**(99,974)**	**584**	**926**