

Press Release

DISCLOSURE OF OUTSTANDING VOTING SECURITIES

Ghent, BELGIUM – 18 February 2019 – Sequana Medical NV – Euronext Brussels SEQUA ("Sequana Medical", the "Company"), a commercial stage medical device company focused on the development of innovative treatment solutions for the management of liver disease, heart failure, malignant ascites and other fluid imbalance disorders, announces today in accordance with article 15 of the Belgian Act of 2 May 2007 on the disclosure of major shareholdings in issuers of which shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the "**Belgian Transparency Act**") the following information regarding its outstanding share capital and its outstanding voting securities as at 12 February 2019:

- Total amount of outstanding share capital: EUR 1,306,939.52;
- Total number of outstanding voting securities: 12,611,900 shares;
- Total number of outstanding voting rights ("denominator"): 12,611,900 voting rights;
- Total number of voting securities that can still be issued: 1,912,971 shares (each share entailing one voting right), of which:
 - up to 25,656 new shares can be issued upon the exercise of the outstanding over-allotment option (having the form of a warrant) that is still outstanding within the framework of the Company's initial public offering with admission to trading of the Company's shares on the regulated market of Euronext Brussels;
 - up to 1,263,755 new shares can be issued upon the exercise of 1,263,755 outstanding stock options (each stock option having the form of a warrant) that are still outstanding under the "2018 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries;
 - up to 320,740 new shares can be issued upon the exercise of 111,177 outstanding stock options that are still outstanding under the "Executive Share Options" plan for staff members and consultants of the Company;
 - up to 16 new shares can be issued upon the exercise of 752,500 outstanding stock options that are still outstanding under the "2011 Share Options" plan for employees and consultants of the Company; and
 - up to 302,804 new shares can be issued upon the exercise of the one (1) "Bootstrap Warrant" granted to Bootstrap Europe S.C.SP.

Pursuant to the Belgian Transparency Act and the articles of association of the Company, a notification to the Company and the Belgian Financial Services and Markets Authority (FSMA) is required by all natural and legal persons in each case where the percentage of voting rights attached to the securities

held by such persons in the Company reaches, exceeds or falls below the threshold of 3%, 5%, 10%, and every subsequent multiple of 5%, of the total number of voting rights in the Company.

For more information, please contact:

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About Sequana Medical

Sequana Medical is a commercial stage medical device company focused on the development of innovative treatment solutions for the management of liver disease, heart failure, malignant ascites and other fluid imbalance disorders.

Sequana Medical's **alfapump**[®] is a fully implantable, programmable, wirelessly-charged, battery-powered system that is CE-marked for the management of i) refractory ascites (chronic fluid build-up in the abdomen) due to liver cirrhosis and ii) malignant ascites (with a life expectancy of six months or less). The number of patients with liver refractory ascites is forecast to increase dramatically due to the growing prevalence of NASH (Non-alcoholic Steatohepatitis).

Over 650 **alfapump**[®] systems have been implanted and since April 2018, the **alfapump**[®] has been included in the EASL (European Association for the Study of the Liver) clinical practice guidelines for decompensated cirrhosis. In January 2019, the FDA has granted Breakthrough Device designation for the **alfapump**[®] for the treatment of liver recurrent or refractory ascites. The **alfapump**[®] MOSAIC North American IDE feasibility study in patients with liver refractory or recurrent ascites has been completed and results were presented at the AASLD (American Association for the Study of Liver Diseases) annual meetings in October 2017 and November 2018. The **alfapump**[®] has not yet received regulatory approval in the U.S.

The **alfapump**[®] is one of the first safe and effective, long-term alternatives to large-volume paracentesis which is a lengthy, invasive and painful procedure, only providing short-term symptomatic relief, requiring hospital visits and placing a significant burden on the healthcare system and patient quality of life. By automatically and continuously moving ascites to the bladder, where the body eliminates it naturally through urination, the **alfapump**[®] prevents fluid build-up and its possible complications, improving patient quality of life and nutrition, and potentially reducing hospital visits and healthcare costs. The **alfapump**[®] DirectLink technology allows clinicians to receive pump performance information and more effectively manage patients treated by the **alfapump**[®].

Sequana Medical is developing the **alfapump**[®] DSR, built upon the proven **alfapump**[®] platform, to deliver a convenient and fully implanted system for Direct Sodium Removal ("DSR") therapy, a novel and proprietary approach for the management of volume overload in heart failure. Data from animal

studies presented at EuroPCR 2018 and HFSA 2018 indicate that DSR therapy is effective and safe. A first in human study for DSR therapy is ongoing. Treatment of volume overload in diuretic-resistant heart failure patients is a major clinical challenge. There are an estimated one million hospitalisations due to heart failure in the U.S. each year, of which 90% are due to symptoms of volume overload. The estimated cost of heart failure-related hospitalisations in the U.S. is \$13 billion a year.

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

Important Regulatory Disclaimer

Any statement in this press release about safety and efficacy of the **alfapump**[®] does not apply to the U.S. and Canada because the device is currently undergoing clinical investigation in these territories.