An investment in the Offered Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus that has been prepared by the Company, and, in particular, should see the section "Risk Factors" of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. The risk factors described in the Prospectus include the risks that Sequana Medical has incurred operating losses, negative operating cash flows and an accumulated deficit since inception and may not be able to achieve or subsequently maintain profitability, that Sequana Medical's future financial performance will depend on the commercial acceptance of the alfapump® **(Sequana Medical's only commercial-stage product to date), the alfa**pump® **DSR and/or any future products in target markets, that Sequana Medical will likely require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available when required or could significantly limit Sequana Medical's access to additional capital, and that, not taking into account any proceeds of the Offering, Sequana Medical does not have sufficient working capital to meet its working capital needs for a period of at least 12 months from the date of the Prospectus. All of these factors should be considered before investing in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment.**

sequanamedical

Press Release

Sequana Medical Launches Its Initial Public Offering on Euronext Brussels

Ghent, BELGIUM – January 31, 2019 – Sequana Medical NV - ("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, today announces the terms of its initial public offering of new shares, with the admission of all of its shares to trading on the regulated market of Euronext Brussels (the "Offering").

Key terms of the Offering

- The Offering is an offering of up to 3,235,294 new shares of the Company (the "New Shares", and each existing share or New Share representing the Company's share capital a "Share").
- The aggregate number of New Shares offered in the Offering may be increased by up to 15% of the aggregate number of New Shares initially offered (the "Increase Option"). Any decision to exercise the Increase Option will be communicated, at the latest, on the date of the announcement of the Offer Price (as defined below).
- KBC Securities NV/SA, as stabilisation manager (the "Stabilisation Manager"), acting on behalf of KBC Securities NV/SA, Kempen & Co N.V. and Mirabaud Securities Limited (the "Underwriters"), is expected to be granted a warrant to purchase additional new Shares in a number equal to up to 15% of the number of New Shares subscribed for in the Offering (including the new Shares subscribed for pursuant to the effective exercise of the Increase Option, if any) at the Offer Price to cover over-allotments or short positions, if any, in connection with the Offering (the

"Over-allotment Option", and (i) the New Shares, (ii) the additional new Shares issued pursuant to the Increase Option and (iii) the additional new Shares issued pursuant to the Over-allotment Option collectively being referred to as the "Offered Shares"). The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (as defined below).

- The price range of the Offering is between EUR 8.50 and EUR 9.00 per Offered Share (the "Price Range").
- Based on the Price Range, the size of the Offering will range between EUR 27.5 million (at the low end of the Price Range, assuming the full placement of the New Shares, excluding the exercise of the Increase Option and Over-allotment Option) and EUR 38.5 million (at the high end of the Price Range, assuming the full placement of all of the Offered Shares, including the exercise in full of the Increase Option and Over-allotment Option). The implied market capitalisation of the Company at the midpoint of the Price Range will be EUR 119.5 million (assuming the full placement of all of the Offered Shares, including the exercise in full of the Increase Option and Over-allotment Option).
- The Offering comprises:
    - A public offering to retail and institutional investors in Belgium;
    - A private placement in the United States (the "U.S.") to persons who are reasonably believed to be "qualified institutional buyers" ("QIBs") as defined in Rule 144A ("Rule 144A") under the US Securities Act of 1933, as amended (the "US Securities Act"), in reliance on Rule 144A; and
    - Private placements to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction, in the rest of the world. The Offering outside the U.S. will be made in compliance with Regulation S under the US Securities Act.
- There is no minimum amount for the Offering.

Offering timetable

- The offering period (the "Offering Period") will begin on 31 January 2019 and is expected to end no later than 4:00 p.m. (CET) on 7 February 2019, subject to early closing or extension, provided that the Offering Period will in any event be open for at least six business days from the start of the Offering Period.
- The Offer Price, the number of Offered Shares placed in the Offering and the allocation of Offered Shares to retail investors is expected to be made public on or about 8 February 2019 and in any event no later than the first business day after the end of the Offering Period.
- Trading of the Shares on the regulated market of Euronext Brussels is expected to commence, on an "if-and-when-issued-and/or-delivered" basis, on or about 11 February 2019 (the "Listing Date"), provided that this may be accelerated in case of early closing.
- The closing date is expected to be 12 February 2019 (the "Closing Date") unless the Offering Period is closed earlier. The Offer Price must be paid by investors by authorising their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

Final price and allocation

- The final price per share offered in the Offering (the "Offer Price") will be determined during the Offering Period through a book-building process in which only institutional investors may participate.
- The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, and of costs, if any, charged by financial intermediaries for the submission of applications. No tax on stock exchange transactions is due on the subscription for newly issued Shares, but such tax could be due on the subscription for existing Shares. The tax treatment will depend on each investor's individual circumstances and may change in the future.
- In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to retail investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to retail investors may be increased or decreased in an equal manner if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated. In case of over-subscription of the Offered Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria, whereby all retail investors will be treated equally. The criteria that may be used for this purpose are the preferential treatment of applications submitted by retail investors at the counters of KBC Bank and KBC Securities NV/SA in Belgium, and at the counters of the affiliate of Kempen & Co N.V. in Belgium (i.e. Van Lanschot), and the number of Shares for which applications are submitted by retail investors. In the event of the over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the newly issued Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities (rechtspersonenbelasting/impôt des personnes morales), in this order of priority.
- Subscription orders by retail investors in Belgium may be submitted at the counters of KBC Bank and KBC Securities NV/SA in Belgium, and at the counters of the affiliate of Kempen & Co N.V. in Belgium (i.e. Van Lanschot), at no cost to the investor or alternatively through other than the aforementioned intermediaries. Investors wishing to place purchase orders for the Offered Shares through intermediaries other than KBC Bank, KBC Securities NV/SA and the affiliate of Kempen & Co N.V. in Belgium should request details of the costs which these intermediaries may charge, which they will have to pay themselves.

Pre-commitments

- Certain existing shareholders of the Company and other investors (the "Participating Investors") have irrevocably committed to subscribe for an aggregate amount of €20.5 million in the Offering at the Offer Price, subject to closing of the Offering (the "Subscription Commitments"). A portion of this amount has already been made available to the Issuer on 20 December 2018 by several Participating Investors in the form of bridge loans for an aggregate principal amount of €1,024,238.77. In the event of over-subscription of the Offering, the Subscription Commitments for an amount of ca. €12.5 million can be reduced in line with the allocation principles that will apply to the other investors that will subscribe

in the Offering, whereas the Subscription Commitments for the remaining amount shall not be reduced but be allocated entirely. As there is no minimum amount of the Offering, if not all of the Offered Shares are subscribed for in the Offering, the net proceeds from the Offering could be limited, all or in part, to the net proceeds from Subscription Commitments.

- The current shareholders of the Company (excluding some minority shareholders) and the Participating Investors agreed to lock up their shares for a period of 180 days following the Listing Date, and to have further restrictions on their shares for the following 180 days.
- The Company is expected to agree to a standstill on the issuance of new shares and issuance of new warrants for a period of 360 days following the Closing Date.

Use of Proceeds

- The Company estimates to receive net proceeds of approximately €23.4 million in case of a placement of the maximum number of New Shares in the Offering (excluding the exercise in full of the Increase Option and the Over-allotment Option) and approximately €31.8 million in case of a placement of the maximum number of Offered Shares in the Offering (including the exercise in full of the Increase Option and the Over-allotment Option). The principal purpose of the Offering is to obtain additional capital to support the execution of the Company's strategy. In particular, the Issuer intends to use the net proceeds of the Offering to fund:
    - POSEIDON, the North American pivotal study on the **alfa**pump® for the treatment of liver recurrent and refractory ascites (which management estimates will cost around €11 million to complete and to acquire data to support reimbursement);
    - the European commercial roll-out;
    - the development of the **alfa**pump® DSR, the Company's breakthrough therapy for the management of volume overload in heart failure, including the Single Dose DSR Proof of Concept and Repeated Dose DSR Proof of Concept (which management estimates will together cost around €1 million to complete);
    - other clinical programmes, including a study on the **alfa**pump® for malignant ascites (which management estimates will cost around €1 million to complete), TOPMOST, a registry for cirrhosis patients that have been implanted with the **alfa**pump® (which management estimates will cost around €0.4 million annually and includes the Fitbit® Study) and a study on the impact of albumin replacement therapy on clinical outcomes in **alfa**pump® patients (which management estimates will cost around €0.25 million to complete);
    - partial repayment of the principal outstanding under the loan with Bootstrap Europe S.C.Sp. (the "Bootstrap Loan"), equal to a maximum of €1.5 million, payment of €0.44 million in accrued and unpaid interest on the loan and payment of up to €0.33 million for the portion of the 'Exit Fee' under the Bootstrap Loan that is payable in cash; and
    - general corporate purposes.
- The Company intends to fund the European commercial roll-out with most of the net proceeds of the Offering that are not allocated to the clinical studies or the payments on the Bootstrap Loan described above. The Company intends to fund its commercial operations

directly in the form of payments to the commercial team and sales and marketing expenses, as well as to indirectly fund commercial operations through significant investments in general corporate purposes to establish the infrastructure necessary to enable growth in the Company's commercial operations, such as investments in quality assurance and regulatory affairs and general and administrative personnel to provide critical support to the Company's commercial operations. The European commercial roll-out will also be funded by revenues from sales of the **alfa**pump®, but the amount of revenues that the **alfa**pump® will generate is uncertain.

- The Company cannot predict with certainty all of the particular uses for the proceeds from the issuance of the Offered Shares, or the amounts that it will actually spend on the uses set forth above. The amounts and timing of the Company's actual expenditures will depend upon numerous factors, including the progress, costs, timing and results of its further development of the **alfa**pump® and the **alfa**pump® DSR, regulatory or competitive developments, the net proceeds actually raised by it in the Offering, amounts received by way of revenues and the Company's operating costs and expenditures. As such, the Company's management assumes significant flexibility in applying the net proceeds from the issue of the Offered Shares and may change the allocation of these proceeds as a result of these and other contingencies. Pending the use of the proceeds from this Offering, the Company intends to invest the net proceeds in interest bearing, cash and cash equivalents instruments or short-term certificates of deposit. Furthermore, the Company has the right to proceed with a capital increase in a reduced amount, corresponding to a number of Shares lower than the maximum number of Offered Shares in the Offering. In the event that the Company would proceed with the capital increase in a reduced amount, it may be required to raise additional capital in order to meet the funding requirements of the above proposed uses.

Commenting on today's announcement, Ian Crosbie, Chief Executive Officer at Sequana Medical, said: "Sequana Medical is at an exciting stage in its development with clear ambitions to fully capitalise upon our **alfa**pump® and **alfa**pump® DSR technologies. This Offering will enable us to further invest in our commercial and clinical development with an aim to bring the **alfa**pump® and **alfa**pump® DSR to a broader patient group and address unmet medical needs, as well as create value for shareholders."

Key Company Highlights

- **Proven step change in the management of liver refractory ascites and malignant ascites**: Sequana Medical's **alfa**pump® has CE Mark approval for liver refractory ascites and malignant ascites with proven safety, efficacy and quality of life benefits demonstrated in multiple clinical studies and over 650 implants. Since April 2018, the **alfa**pump® has been included in the EASL (European Association for the Study of the Liver) clinical practice guidelines for the management of patients with decompensated cirrhosis, which management believes is a key step in the widespread commercial acceptance of the **alfa**pump®. In January 2019, the **alfa**pump® has received Breakthrough Device designation from the U.S. Food and Drug Administration (the "FDA") for the treatment of liver recurrent or refractory ascites. The Company has completed a feasibility study for liver recurrent and

refractory ascites in North America and intends to commence a pivotal study in the second half of 2019.

- **alfa**pump® **delivers quality of life benefits over current standard of care**: Other treatment options for liver refractory ascites either provide short-term symptomatic relief, have the risk of significant or life-threatening side effects, or have limited availability. The **alfa**pump® delivers a safe and effective long-term alternative and dramatically reduces the need for repeated invasive procedures. In addition, for malignant ascites patients, the use of the **alfa**pump® may potentially improve clinical outcomes through enabling both greater anti-cancer treatment intensity and therapeutic monitoring via liquid biopsies.
- **Breakthrough Direct Sodium Removal ("DSR") therapy for heart failure**: Sequana Medical is developing DSR therapy, a novel and proprietary approach to the treatment of volume overload in heart failure. The Company has leveraged the technical and clinical experience of the validated **alfa**pump® platform to develop **alfa**pump® DSR, a convenient and fully implanted system for DSR therapy. Animal studies have demonstrated DSR therapy to be both safe and effective. Sequana Medical has commenced a first in human study for DSR therapy (the ongoing Single Dose DSR Proof of Concept study).
- **Large and growing market opportunities:** Sequana Medical's core markets of liver disease and heart failure are large and growing, driven by unhealthy lifestyles and ageing populations.
    - In the US alone, 3.9 million adults were living with a chronic liver disease diagnosis in 2015. Liver cirrhosis is one of the leading manifestations of liver disease caused by viral infections, alcoholic liver disease and more recently Non Alcoholic Steatohepatitis ("NASH"). NASH is a severe disease associated with obesity and its prevalence has been growing dramatically, particularly in the U.S. Ascites is a key complication of liver cirrhosis and has a dramatic negative impact on patient quality of life.
    - There are 6.5 million adults in the U.S. suffering from heart failure and this is forecast to reach 8.0 million by 2030. Volume overload due to heart failure is a major clinical problem. 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.
- **Clinical validation:** Sequana Medical's technology has been endorsed by Key Opinion Leaders in Europe and North America and results of clinical studies have been published in peer-reviewed publications or presented at internationally renowned industry conferences. The Company has a series of ongoing and planned clinical studies for the **alfa**pump® in liver disease, malignant ascites and heart failure across Europe and North America.
- **Targeted commercial roll-out across Europe:** Sequana Medical has a lean commercial organisation to drive direct sales and support its distributors currently across 7 European countries.
- **Experienced management team and investors:** The Company is led by an experienced leadership team ready to execute in the U.S. and Europe, and is supported by renowned life science investors including NeoMed Management, LSP (Life Science Partners), VI Partners, BioMedPartners, Capricorn Venture Partners, Entrepreneur's Fund, Newton Biocapital, PMV and SFPI-FPIM.

- **Strong IP position:** Sequana Medical's proprietary technology and software is protected through an extensive patent portfolio and know-how.

Summary Timetable

31 January 2019	Expected start of the Offering Period
7 February 2019	Expected end of the Offering Period
8 February 2019	Expected publication of the Offer Price and results of the Offering and communication of allocations
11 February 2019	Expected Listing Date (listing and start of "if-and-when-issued-and/or-delivered" trading)
12 February 2019	Expected Closing Date (payment, settlement and delivery of the New Shares)
13 March 2019	Expected last possible exercise date of the Over-allotment Option

Prospectus and Other Information

- A prospectus has been approved by the Belgian Financial Services and Markets Authority on 30 January 2019 (the "Prospectus"). This Prospectus is available to prospective investors in Belgium in English and Dutch. The Prospectus will be made available to prospective investors at no cost at the Company's registered office and can be obtained by prospective investors in Belgium on request from KBC Securities NV/SA at www.kbc.be/sequana, www.bolero.be/nl/sequana and www.kbcsecurities.com. Subject to country restrictions, the Prospectus is also available to prospective investors on the following website: www.sequanamedical.com.

- The Offering is subject to Belgian law and the courts of Brussels are exclusively competent to adjudicate any and all disputes with investors concerning the Offering.

- On the date of this announcement, the Company is of the opinion that, taking into account its available cash and cash equivalents, it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this announcement. However, assuming a placement of the maximum number of New Shares in the Offering (excluding the exercise in full of the Increase Option and the Over-allotment Option) and that the Offer Price is at the lower end of the Price Range, the gross proceeds from the issue of the New Shares are estimated to be approximately €27.5 million. In the event the Offering is completed in full (excluding the exercise in full of the Increase Option and the Over-allotment Option), Sequana Medical is of the opinion that the proceeds of the Offering (together with its available cash and cash

equivalents) will provide Sequana Medical with sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months from the date of this announcement, even if the Offer Price is at the lower end of the Price Range.

- Any decision to invest in the Offered Shares should be based on a careful review of the Prospectus by potential investors. Investing in the Offered Shares involves certain risks, and in particular:

  - that the Company has incurred operating losses, negative operating cash flows and an accumulated deficit since inception, and may not be able to achieve or subsequently maintain profitability. As of 30 September 2018, the Company has a loss brought forward of €79.7 million. These losses have resulted principally from costs incurred in the development and commercialisation of the **alfa**pump® technology, as well as from general and administrative costs associated with the Company's operations and manufacturing scale-up;

  - that the Company's future financial performance will depend on the commercial acceptance of the **alfa**pump® (the Company's only commercial-stage product to date), the **alfa**pump® DSR and/or any future products in target markets. Many factors can influence the commercial acceptance of said products, for example:

    - approval from the appropriate regulatory authorities or unavailability of the Company’s products due to regulatory barriers;

    - Healthcare policy changes, including legislation to reform the U.S. healthcare system;

    - the timing of the launch in a particular market;

    - inclusion in clinical practice guidelines;

    - the availability of clinical evidence through studies and registries;

    - accurate anticipation of patients', healthcare providers' and payers' needs and emerging technology trends;

    - frequency and/or severity of complications or side effects, and/or market perception of the reliability and quality;

    - the ability of Sequana Medical to hire new sales and marketing personnel and their effectiveness in executing its business strategy;

  - that the Company will likely require additional funds in the future in order to meet its capital and expenditure needs and further financing may not be available when required or could significantly limit the Company's access to additional capital. The Company's future capital requirements will depend on many factors, for example:

    - progress with pre-clinical studies (for example, to enhance the efficacy of direct sodium removal in animal models) and clinical studies (for example, to gain approvals or reimbursement in new markets);

  - regulatory requirements of clinical studies and changes in the regulatory environment including those potentially caused by Brexit, the Medical Devices Regulation (Regulation 2017/745) and the E.U. General Data Protection Regulation;
  - the time and costs involved in obtaining and renewing regulatory approvals and market access (including pricing and reimbursement status);
  - the costs involved in filing and pursuing patent applications, enforcing patent claims, or engaging in interference proceedings or other patent litigation;
  - competing technological and market developments;
  - addressing any complications or side effects associated with use of the **alfa**pump®, the **alfa**pump® DSR and/or any future products;
  - the establishment of partnerships and strategic alliances;
  - the achievement of sales targets;
  - the cost of commercialisation activities and arrangements;
  - continued progress, and the magnitude and complexity, of the Company's development programmes;

- that seeking and obtaining regulatory approval for medical devices can be a long, expensive and uncertain process. Strict or changing regulatory regimes, government policies and legislation in any of the Company's target markets may delay, prohibit or reduce potential sales. The regulations to which the Company is subject are complex and have tended to become more stringent over time. The Company is obliged to comply with regulatory requirements that include obtaining regulatory approval pursuant to the applicable laws and regulations before it can market or sell its products in each market;
- the Company's success is largely contingent on third party payment from government providers, healthcare insurance providers or other public or private sources. The existence of coverage and adequate reimbursement for the Company's products by government and/or private payers will be critical to market adoption for the **alfa**pump®, the **alfa**pump® DSR and/or any future products. Physicians and hospitals are unlikely to use the **alfa**pump®, the **alfa**pump® DSR and/or any future products, at all or to a great extent, if they do not receive adequate reimbursement for the procedures utilising the Company's product, and potential patients may be unwilling to pay for the **alfa**pump®, the **alfa**pump® DSR and/or any future products themselves. Healthcare policy changes, including legislation to reform the U.S. healthcare system, could have a material adverse effect on the Company. The Company could fail to achieve or maintain reimbursement levels sufficient to support a commercial infrastructure or realise an appropriate return on its investment in product development, which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

All of these factors should be considered before investing in the Offered Shares. Prospective investors must be able to bear the economic risk of an investment in the offered shares and

should be able to sustain a partial or total loss of their investment. See the Prospectus to read about factors which should be carefully considered before investing in the Offered Shares.

- The Company's revenue evolved from €1.7 million (2015) to €1.5 million (2016) to €1.3 million (2017). Sequana Medical derives its revenues solely from the sale of **alfa**pump® systems to customers primarily located in Germany, as well as in Switzerland and other European countries. Net loss for the period was respectively €11.6 million (2015), €14.0 million (2016) and €8.2 million (2017). The higher losses in 2016 mainly relate to a reorganisation in the Company.

- Currently, the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future.

Contacts:

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

Consilium Strategic Communications
Alexandra Harrison, Marieke Vermeersch, Sukaina Virji
Tel: +44 (0) 203 709 5000
Email: sequanamedical@consilium-comms.com

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 **alfa**pump® 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 **alfa**pump® systems have been implanted and since April 2018, the **alfa**pump® 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 **alfa**pump® for the treatment of liver recurrent or refractory ascites. The **alfa**pump® 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 **alfa**pump® has not yet received regulatory approval in the U.S.

The **alfa**pump® 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 **alfa**pump® prevents fluid build-up and its possible complications, improving patient quality of life and nutrition, and potentially reducing hospital visits and healthcare costs. The **alfa**pump® DirectLink technology allows clinicians to receive pump performance information and more effectively manage patients treated by the **alfa**pump®.

Sequana Medical is developing the **alfa**pump® DSR, built upon the proven **alfa**pump® 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 and investors include NeoMed Management, LSP (Life Science Partners), VI Partners, BioMedPartners, Capricorn Venture Partners, Entrepreneur's Fund, Salus Partners, Newton Biocapital, PMV and SFPI-FPIM. For further information, please visit www.sequanamedical.com.

Important Regulatory Disclaimer

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.

Important Information

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares of Sequana Medical NV (the "Company"). Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the intended offering should only be made on the basis of information contained in the prospectus in connection with the intended offering and any supplements thereto, as the case may be (the "Prospectus").

This announcement is not a prospectus. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the Prospectus. The Prospectus contains detailed information about the Company and its business, management, risks associated with investing in the Company, as well as financial statements and other financial data. This announcement cannot be used as basis for any investment agreement or decision.

This announcement is not for distribution, directly or indirectly, in or into the U.S. or to any U.S. person within the meaning of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). It does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the U.S. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company has not registered, and does not intend to register, any portion of the intended offering of the Offered Shares in the U.S., and does not intend to conduct a public offering of securities in the U.S.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the EEA, and together with any implementing measure in each relevant Member State of the EEA, the "Prospectus Directive"). In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The intended offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This announcement and the information contained herein does not constitute an offer to sell nor a solicitation to buy securities of the Company and it does not constitute a prospectus or a similar communication within the meaning of article 752, 652a and/or 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

This announcement and the information contained herein are not for publication, distribution or release in, or into, the U.S., Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law.

The date of completion of listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and investors should not base their financial decisions on the Company's intentions in relation to such listing at this stage.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the intended offering. The value of the Shares can

decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the intended offering for the person concerned.

No action has been taken by the Company that would permit an offer of Company's Shares or the possession or distribution of these materials or any other offering or publicity material relating to such Shares in any jurisdiction outside of Belgium where action for that purpose is required. The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. The issue, the subscription for or purchase of Shares of the Company can be subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can the Company assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of future performance. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. Without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, the Company does not intend, and does not assume any obligation, to update forward-looking statements.

KBC Securities NV/SA, Kempen & Co N.V. and Mirabaud Securities Limited (the "Underwriters") are acting for the Company and no one else in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.

The Company assumes responsibility for the information contained in this announcement with the exception of the information to distributors set out below. The Underwriters assume responsibility for the section of this announcement entitled “information to distributors”. Subject to the foregoing, none of the Underwriters or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a

visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Underwriters and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Information to distributors

The Underwriters have informed the Company that, solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and, to the extent permitted by law, disclaiming towards distributors all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (taking into account the notes below); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.