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An investment in the offered shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus that will be 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 that will be described in the Prospectus will 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 alfapump® 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.



Press Release

Sequana Medical Announces the Appointments of Industry Experts Pierre Chauvineau as Chairman and Wim Ottevaere as Non-Executive Director

GHENT, Belgium – November 8, 2018 – Sequana Medical NV (“Sequana Medical” or “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 the appointments of Pierre Chauvineau as Chairman and Wim Ottevaere as non-executive director of the Company effective as of the closing of the intended Initial Public Offering announced today. Pierre will succeed Rudy Dekeyser as Chairman, who will remain a non-executive director.

Pierre has over 27 years of international business leadership experience within the MedTech industry. He currently serves as an executive advisor for Boston Scientific EMEA, and previously served as Vice President and General Manager of Boston Scientific’s European Rhythm Management Business Unit. Pierre’s earlier roles include Vice President and General Manager International at Cameron Health, a VC-funded medical device company based in California, where he led the commercialisation of the world’s first commercially available subcutaneous implantable cardioverter defibrillator (S-ICD®). The company was acquired by Boston Scientific in 2012 in a deal valued at approximately \$1.35 billion. Prior to joining Cameron Health, Pierre served in various business and regional leadership roles at Medtronic in Europe, where he contributed to the growth of the European business.

Wim brings 40 years of experience in finance, of which 26 years have been within the BioTech industry, and successfully completed numerous public and private capital increases. He was the Chief Financial Officer of Ablynx until September 2018, a Belgian biopharmaceutical company listed on Euronext Brussels and Nasdaq until its acquisition by Sanofi for €3.9 billion in June 2018. Before joining Ablynx in 2006, Wim was Chief Financial Officer of Euronext Brussels-listed biotech company Innogenetics

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(now Fujirebio Europe NV). Prior to that, he held numerous senior management positions in finance and administration.

Rudy Dekeyser, Chairman of Sequana Medical, commented: “Pierre and Wim join Sequana Medical with a significant and diverse wealth of experience in successfully building a number of medical technology and life science businesses. We look forward to leveraging their experience and insights as Sequana Medical ramps up commercialisation of the **alfapump**[®] in Europe and expands into new indications and markets, particularly heart failure.”

“Being able to attract two senior executives of the calibre of Pierre and Wim is a testament to the potential of Sequana Medical and our unique **alfapump**[®] technology platform in the large and growing markets of liver and heart disease”, **added Ian Crosbie, Chief Executive Officer of Sequana Medical.** “I very much look forward to working with them as we progress Sequana Medical to the next stage of its development.”

Commenting on their appointments, Pierre Chauvineau said: “Sequana Medical is an innovative organisation with many competitive strengths including a strong management team, breakthrough technology and a robust business strategy. There is a clear need for innovation in the important markets of liver and malignant ascites and volume overload due to heart failure. I am excited to be joining the Company at this very important time and look forward to supporting the team in further growing the business.”

“Sequana Medical has ambitions to become a reputable organisation with global presence” **added Wim Ottevaere,** “and I look forward to supporting the company in its next phase of growth and expansion.”

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ENDS

The offering

KBC Securities and Kempen & Co are acting as Joint Global Coordinators and Joint Bookrunners. Mirabaud has been appointed as Lead Manager.

Subject to the approval of the prospectus by the Belgian Financial Services and Markets Authority ("FSMA") and market conditions, it is expected that the price range, as well as other details of the Offering will be published when the Offering period is expected to commence. After its approval, the prospectus is expected to be made available at the Company's registered office and on the websites

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of Sequana Medical (www.sequanamedical.com) and KBC Securities NV/SA (www.kbc.be/sequana, www.bolero.be/nl/sequana and www.kbcsecurities.com.)

The Offering is expected to consist of (i) a public offering in Belgium and (ii) private placements to institutional and other qualified investors in Belgium and elsewhere outside the United States. In the United States, only qualified institutional buyers are expected to be eligible, in accordance with an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Note to Editors

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. The **alfapump**[®] MOSAIC North American IDE feasibility study in patients with liver refractory or recurrent ascites is complete and initial results were presented at the AASLD (American Association for the Study of Liver Diseases) in October 2017. The **alfapump**[®] has not yet received regulatory approval in the United States (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. 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.

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.

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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 since the device is currently under investigation in these markets.

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 that the Company expects to publish after its approval by the Belgian Financial Services Markets Authority. The Prospectus will contain 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.

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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.

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This announcement and the information contained herein are not for publication, distribution or release in, or into, the United States of America, 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.

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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 & Cie S.A. (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.

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