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 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.**

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Press Release

Sequana Medical Announces Intention to Launch an Initial Public Offering on Euronext Brussels

Ghent, BELGIUM – November 8, 2018 – 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, announces today its intention to raise new funds through an Initial Public Offering ("IPO") with admission of all of its shares on the regulated market of Euronext Brussels (the "Offering").

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 North America, the Company has completed a feasibility study for liver recurrent and refractory ascites 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

alfapump® 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 intends to commence first in human studies for DSR therapy before the end of 2018.
- **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
- **Strong IP position:** Sequana Medical's proprietary technology and software is protected through an extensive patent portfolio and know-how

At the closing of the intended IPO, Sequana Medical will expand its Board of Directors with the addition of Pierre Chauvineau as Chairman and Wim Ottevaere as Non-Executive Director, two highly experienced individuals. 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 is currently 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. Wim brings a wealth of experience having previously served as Chief Financial Officer of Ablynx, a Belgian biopharmaceutical company listed on Euronext Brussels and Nasdaq until its acquisition by Sanofi for €3.9 billion.

Ian Crosbie, Chief Executive Officer at Sequana Medical commented: "We have demonstrated that the **alfa**pump® addresses the clear unmet patient needs in liver refractory ascites and malignant ascites, delivering a clinically effective and convenient therapy that improves patient quality of life. Through our breakthrough and proprietary Direct Sodium Removal therapy, we are developing **alfa**pump® DSR, a convenient and fully implanted system for the management of volume overload due to heart failure. This IPO will provide the financing for the North American pivotal study on the **alfa**pump® for liver refractory and recurrent ascites, the European commercial roll-out of the **alfa**pump®, first-in-human DSR studies, other clinical programmes in Europe including a study on the **alfa**pump® for malignant ascites, a registry for cirrhosis patients that have been implanted with the **alfa**pump® and a study on the impact of albumin replacement therapy on clinical outcomes in **alfa**pump® patients, the partial repayment of principal on an outstanding loan and other general corporate purposes."

Rudy Dekeyser, Chairman at Sequana Medical added: "Sequana Medical is well positioned to address the large and growing markets of liver disease and heart failure. NASH is expected to transform the liver disease market through the forecasted market growth and changing demographics. This planned IPO will enable Sequana Medical to capitalize on its breakthrough platform technology and strong IP position, enabling the strong management team to realise the potential of the **alfa**pump® technology platform."

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 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.

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ENDS

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 **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. The **alfa**pump® 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 **alfa**pump® has not yet received regulatory approval in the United States (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 therapy ("DSR"), 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.

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 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 (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.

This announcement is not for distribution, directly or indirectly, in or into the United States or to any U.S. person within the meaning of the United States 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 United States. 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 United States, except pursuant to an exemption from, or in a transactions 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 United States, and does not intend to conduct a public offering of securities in the United States.

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 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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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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