

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.



Regulated Information

Press Release

Mid-Stabilisation Period Announcement

Ghent, BELGIUM – 20 February 2019 – Within the framework of the initial public offering of new shares of Sequana Medical NV ("**Sequana Medical**" or the "**Company**"), with the admission of all of its shares to trading on the regulated market of Euronext Brussels under the symbol "SEQUA" (the "**Offering**"), KBC Securities NV/SA has been appointed by the Company as stabilisation manager (the "**Stabilisation Manager**").

Further to the start of the Stabilisation Period on 11 February 2019, KBC Securities NV/SA (contact person: Stephanie Van Heyste, telephone number: +32 2 429 98 43) hereby gives notice that the Stabilisation Manager undertook stabilisation (within the meaning of Article 3.2(d) of the Market Abuse Regulation (EU 596/2014)) of the following securities within the framework of the Offering:

Issuer:	Sequana Medical NV
Securities:	Common shares (BE0974340722)
Size of the Offering:	3,235,294 common shares without nominal value
Offer price:	EUR 8.50 per share
Regulated market:	Euronext Brussels
Ticker:	SEQUA
Stabilisation Manager:	KBC Securities NV/SA

Stabilisation transactions⁽¹⁾:

Date	Quantity	Price (EUR)	Number of transactions	Stabilisation Trading Venue
11/02/2019	300	8.500	4	Euronext Brussels
11/02/2019	200	8.420	2	Euronext Brussels
11/02/2019	150	8.400	2	Euronext Brussels
11/02/2019	796	8.300	9	Euronext Brussels
11/02/2019	73	8.280	1	Euronext Brussels
11/02/2019	150	8.240	1	Euronext Brussels
11/02/2019	100	8.200	1	Euronext Brussels
11/02/2019	27	8.180	1	Euronext Brussels
11/02/2019	400	8.100	3	Euronext Brussels
11/02/2019	323	8.000	2	Euronext Brussels
DAY TOTAL 11/02/2019	2,519	8.227	26	Euronext Brussels

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

12/02/2019	100	8.200	1	Euronext Brussels
12/02/2019	50	8.180	2	Euronext Brussels
12/02/2019	400	8.100	3	Euronext Brussels
12/02/2019	466	8.000	5	Euronext Brussels
12/02/2019	74	7.980	2	Euronext Brussels
12/02/2019	200	7.940	1	Euronext Brussels
12/02/2019	200	7.900	2	Euronext Brussels
12/02/2019	100	7.820	2	Euronext Brussels
12/02/2019	210	7.800	5	Euronext Brussels
12/02/2019	200	7.700	1	Euronext Brussels
12/02/2019	300	7.600	1	Euronext Brussels
12/02/2019	100	7.480	1	Euronext Brussels
12/02/2019	500	7.460	3	Euronext Brussels
12/02/2019	600	7.400	4	Euronext Brussels
12/02/2019	50	7.380	1	Euronext Brussels
12/02/2019	300	7.340	4	Euronext Brussels
12/02/2019	200	7.320	3	Euronext Brussels
12/02/2019	300	7.300	3	Euronext Brussels
12/02/2019	200	7.200	1	Euronext Brussels
DAY TOTAL 12/02/2019	4,550	7.644	45	Euronext Brussels
13/02/2019	100	7.380	2	Euronext Brussels
13/02/2019	50	7.360	1	Euronext Brussels
13/02/2019	950	7.300	5	Euronext Brussels
13/02/2019	20	7.280	1	Euronext Brussels
13/02/2019	125	7.240	2	Euronext Brussels
13/02/2019	200	7.200	2	Euronext Brussels
13/02/2019	200	7.100	2	Euronext Brussels
13/02/2019	200	7.060	3	Euronext Brussels
13/02/2019	500	7.000	3	Euronext Brussels
13/02/2019	284	6.940	2	Euronext Brussels
13/02/2019	129	6.920	1	Euronext Brussels
13/02/2019	487	6.900	3	Euronext Brussels
13/02/2019	350	6.800	3	Euronext Brussels
13/02/2019	100	6.700	1	Euronext Brussels
DAY TOTAL 13/02/2019	3,695	7.074	31	Euronext Brussels
14/02/2019	25	7.240	1	Euronext Brussels
14/02/2019	20	7.160	1	Euronext Brussels
14/02/2019	350	7.000	3	Euronext Brussels
14/02/2019	250	6.900	2	Euronext Brussels

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

14/02/2019	50	6.860	1	Euronext Brussels
14/02/2019	200	6.800	1	Euronext Brussels
DAY TOTAL 14/02/2019	895	6.930	9	Euronext Brussels
15/02/2019	428	6.800	5	Euronext Brussels
15/02/2019	469	6.740	4	Euronext Brussels
15/02/2019	28	6.720	1	Euronext Brussels
15/02/2019	550	6.600	5	Euronext Brussels
DAY TOTAL 15/02/2019	1,475	6.681	15	Euronext Brussels
18/02/2019	150	6.880	2	Euronext Brussels
18/02/2019	200	6.640	2	Euronext Brussels
18/02/2019	300	6.600	2	Euronext Brussels
18/02/2019	300	6.500	2	Euronext Brussels
18/02/2019	250	6.400	1	Euronext Brussels
18/02/2019	250	6.300	3	Euronext Brussels
DAY TOTAL 18/02/2019	1.450	6.528	12	Euronext Brussels
19/02/2019	61	6.580	1	Euronext Brussels
19/02/2019	139	6.540	2	Euronext Brussels
19/02/2019	50	6.500	1	Euronext Brussels
19/02/2019	200	6.460	3	Euronext Brussels
19/02/2019	100	6.440	3	Euronext Brussels
DAY TOTAL 19/02/2019	550	6.494	10	Euronext Brussels

Note

(1) All data contained in the table above has been provided by the Stabilisation Manager.

Banks involved in the Offering:

KBC Securities NV/SA and Kempen & Co N.V. acted as Joint Global Coordinators and Joint Bookrunners in the Offering, with Mirabaud Securities Limited as Lead Manager.

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

Alexandra Harrison, Marieke Vermeersch, Sukaina Virji

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

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 **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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

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.

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 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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

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.

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, 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. PLEASE SEE ALSO THE IMPORTANT LEGAL NOTICE AT THE END OF THIS ANNOUNCEMENT.

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 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.

In connection with the Offering, KBC Securities NV/SA acts as Stabilisation Manager on behalf of itself and the Underwriters, and may engage in transactions that stabilise, maintain or otherwise affect the price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Issuer for up to 30 calendar days from the Listing Date (the "Stabilisation Period"). These activities may support the market price of the shares at a level higher than that which might otherwise prevail. Stabilisation will not be executed above the Offer Price. Such transactions may be effected on the regulated market of Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the 30 calendar day period mentioned above. Within one week of the end of the Stabilisation Period, the following information will be made public in accordance with article 5, §2 of the Belgian Royal Decree of 17 May 2007 on primary markets practices: (i) whether or not stabilisation was undertaken; (ii) the date on which stabilisation started; (iii) the date on which stabilisation last occurred; (iv) the price range within which stabilisation was carried out, for each of the dates on which stabilisation transactions were carried out; (v) the trading venue(s) on which the stabilisation transactions were carried out (where applicable) and (vi) the final size of the Offering, including the result of the stabilisation and the exercise of the Over-allotment Option and the Increase Option, as the case may be.