

Press Release

Transparency Notifications from Shareholders

Ghent, BELGIUM – 25 February 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, announces today in accordance with article 14 of the Belgian Act of 2 May 2007 on disclosure of major shareholdings in issuers shares of which are admitted to trading on a regulated market and laying down miscellaneous provisions (the "**Belgian Transparency Act**") that it received transparency notifications from several shareholders listed below as a result of the completion of the initial public offering of new shares, with the admission of all of its shares to trading on the regulated market of Euronext Brussels under the symbol "SEQUA" (the "**Offering**").

The reason for each transparency notification was "*holding of voting securities upon first admission to trading*".

	Shares and voting rights held	
	Number	% of total outstanding shares⁽¹⁾
NeoMed IV Extension L.P. / NeoMed Innovation V L.P. ⁽²⁾	4,196,641	33.28
LSP Health Economics Fund Management B.V. ⁽³⁾	1,539,407	12.21
Participatiemaatschappij Vlaanderen NV ⁽⁴⁾	1,223,906	9.70
Federale Participatie- en Investeringsmaatschappij NV ⁽⁵⁾	1,105,246	8.76
Newton Biocapital I Pricav Privée SA ⁽⁶⁾	1,102,529	8.74
Venture Incubator AG / VI Partners AG ⁽⁷⁾	525,501	4.17
Capricorn Health-tech Fund NV / Quest for Growth NV ⁽⁸⁾	598,978	4.75

Notes:

- (1) The total number of outstanding shares of the Company on 12 February 2019 amounts to 12,611,900, each share giving right to one (1) vote (being 12,611,900 voting rights in total). The trading of the Company's shares on the regulated market of Euronext Brussels started on an "if-and-when-issued-and/or-delivered" basis on 11 February 2019.
- (2) A parent undertaking or a controlling person of NeoMed IV Extension L.P. ("**NeoMed IV**") and NeoMed Innovation V L.P. ("**NeoMed V**"), informed the Company, by means of a notification dated 20 February 2019, that, as a result of the completion of the Offering, on 11 February 2019, their joint shareholding crossed the

threshold of 30% of the outstanding voting rights of the Company. The joint notification specifies furthermore that both NeoMed IV and NeoMed V are a private limited company incorporated in Jersey and are controlled by their investment manager NeoMed Management (Jersey) Limited (a private limited company incorporated in Jersey). NeoMed Management (Jersey) Limited is controlled by Erik Amble, Claudio Nessi, Dina Chaya and Pål Jensen within the meaning of the articles 5 and 7 of the Belgian Companies Code. The notification also states that (a) NeoMed IV and NeoMed V do not own the securities of the Company but manage the funds that own the voting rights attached to the securities of the Company, and (b) as management companies, NeoMed IV and NeoMed V exercise the voting rights attached to the securities of the Company at their discretion in the absence of specific instructions.

- (3) A parent undertaking or a controlling person of LSP Health Economics Fund Management B.V. ("**LSP**"), informed the Company, by means of a notification dated 19 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, LSP's shareholding crossed the threshold of 10% of the outstanding voting rights of the Company. The notification specifies furthermore that LSP is controlled by LSP Management Group BV within the meaning of the articles 5 and 7 of the Belgian Companies Code and that LSP Management Group BV is no controlled undertaking. The notification also states that (a) LSP is not an owner of the shares of the Company, but manages the funds that own the shares of the Company, (b) LSP exercises the voting rights of the funds as management company, and (c) LSP can exercise the voting rights of the funds at its own discretion at the general meeting of shareholders of the Company.
- (4) A parent undertaking or a controlling person of Participatiemaatschappij Vlaanderen NV ("**PMV**"), informed the Company, by means of a notification dated 18 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, PMV's shareholding crossed the threshold of 5% of the outstanding voting rights of the Company. The notification specifies furthermore that PMV is controlled by Het Vlaams Gewest within the meaning of the articles 5 and 7 of the Belgian Companies Code and that Het Vlaams Gewest is not controlled.
- (5) A parent undertaking or a controlling person of Federale Participatie- en Investeringsmaatschappij NV ("**SFPI-FPIM**"), informed the Company, by means of a notification dated 18 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, SFPI-FPIM's shareholding crossed the threshold of 5% of the outstanding voting rights of the Company. The notification specifies furthermore that SFPI-FPIM is controlled by the Belgian State within the meaning of the articles 5 and 7 of the Belgian Companies Code and that SFPI-FPIM acts in its own name, but on behalf of the Belgian State.
- (6) Newton Biocapital I Pricav Privée SA ("**NBC**"), a person that notifies alone, informed the Company, by means of a notification dated 21 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, NBC's shareholding crossed the threshold of 5% of the outstanding voting rights of the Company. The notification specifies furthermore that NBC is not controlled within the meaning of the articles 5 and 7 of the Belgian Companies Code. The notification also states that (a) NBC acts as discretionary investment manager and holds voting rights attached to shares on behalf of its clients, and (b) NBC can exercise the voting rights at its own discretion without instructions of its clients.
- (7) VI Partners AG, a person that notifies alone, informed the Company, by means of a notification dated 21 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, the joint shareholding of VI Partners AG and Venture Incubator AG crossed the threshold of 3% of the outstanding voting rights of the Company. The joint notification specifies furthermore that VI Partners AG is not a controlled entity within the meaning of article 5 and 7 of the Belgian Companies Code. The notification also states that (a) VI Partners AG is a shareholder and the management company of Venture Incubator AG, a multi-investor investment company, and (b) it is authorised to exercise the voting rights in the shares held by Venture Incubator AG at its free discretion, in the absence of specific instructions.
- (8) Capricorn Venture Partners ("**CVP**"), a person that notifies alone, informed the Company, by means of a notification dated 18 February 2019 that, as a result of the completion of the Offering, on 11 February 2019, the joint shareholding of its funds Capricorn Health-tech Fund NV and Quest for Growth NV crossed the threshold of 3% of the outstanding voting rights of the Company. The joint notification specifies furthermore that (a) CVP is in itself no owner of shares in the Company but manages two funds (Capricorn Health-tech Fund NV and Quest for Growth NV) which are owner of shares of the Company, (b) CVP exercises the voting rights of both funds as management company, and (c) CVP is not controlled within the meaning of the articles 5 and 7 of the Belgian Companies Code. The notification also states that (a) the securities giving voting rights are owned by two funds managed by CVP, and (b) CVP can exercise the voting rights of the funds at its own discretion at the general meeting of shareholders of the Company.

To access copies of the aforementioned transparency notifications, reference is made to Sequana Medical's website (www.sequanamedical.com).

Pursuant to the Belgian Transparency Act and the articles of association of the Company, a notification to the Company and the Belgian Financial Services and Markets Authority (FSMA) is required by all natural and legal persons in each case where the percentage of voting rights attached to the securities held by such persons in the Company reaches, exceeds or falls below the threshold of 3%, 5%, 10%, and every subsequent multiple of 5%, of the total number of voting rights in the Company.

For more information, please contact:

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About Sequana Medical

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

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

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

The **alfapump**[®] is one of the first safe and effective, long-term alternatives to large-volume paracentesis which is a lengthy, invasive and painful procedure, only providing short-term symptomatic relief, requiring hospital visits and placing a significant burden on the healthcare system and patient quality of life. By automatically and continuously moving ascites to the bladder, where the body eliminates it naturally through urination, the **alfapump**[®] prevents fluid build-up and

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

Sequana Medical is developing the **alfapump**[®] DSR, built upon the proven **alfapump**[®] platform, to deliver a convenient and fully implanted system for Direct Sodium Removal ("DSR") therapy, a novel and proprietary approach for the management of volume overload in heart failure. Data from animal studies presented at EuroPCR 2018 and HFSA 2018 indicate that DSR therapy is effective and safe. A first in human study for DSR therapy is ongoing. Treatment of volume overload in diuretic-resistant heart failure patients is a major clinical challenge. There are an estimated one million hospitalisations due to heart failure in the U.S. each year, of which 90% are due to symptoms of volume overload. The estimated cost of heart failure-related hospitalisations in the U.S. is \$13 billion a year.

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

Important Regulatory Disclaimer

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