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PRESS RELEASE 25 JUNE 2020 07:00 CEST
REGULATED INFORMATION

Sequana Medical announces listing of 644,287 existing shares on Euronext Brussels following January 2020 Equity Placement

Ghent, BELGIUM – 25 June 2020 – Sequana Medical NV (Euronext Brussels: SEQUA, the "Company" or "Sequana Medical"), an innovator in the management of fluid overload in liver disease, malignant ascites and heart failure, announces today that 644,287 existing shares have been admitted to listing and trading on the regulated market of Euronext Brussels.

The 644,287 shares were issued by the Company on 27 January 2020 as part of an aggregate of 3,166,666 shares that were placed in the framework of a private placement via an accelerated bookbuild offering. The shares were issued at a (gross) issue price of EUR 6.00 per share pursuant to a capital increase in cash that was decided by the Company's board of directors within the framework of the authorised capital with dis-application of preferential subscription rights of existing shareholders of the Company and, in so far as required, of existing holders of subscription rights (stock options) of the Company. Of the 3,166,666 shares, 2,522,379 were immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (on the basis of applicable listing prospectus exemptions), while 644,287 shares were not immediately admitted to listing and trading on the regulated market of Euronext Brussels upon their issuance (as their admission to listing and trading was subject to the approval of a listing prospectus).

A listing prospectus has been approved by the Belgian Financial Services and Markets Authority on 16 June 2020 with respect to the 644,287 shares (the "**Prospectus**"). The Prospectus is available in Belgium at no cost at the Company's registered office, located at AA Tower, Technologiepark 122, 9052 Ghent, Belgium. Subject to country restrictions, the Prospectus is also available on the following website: www.sequanamedical.com/investors/equity-placement-2020/our-offering-page/ or by clicking here.

Trading of the 644,287 shares on the regulated market of Euronext Brussels is expected to commence on 26 June 2020.

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About Sequana Medical

Sequana Medical is a commercial stage medical device company developing the **alfa**pump platform for the management of fluid overload in liver disease, malignant ascites and heart failure. Fluid overload is a fast growing complication of advanced liver disease driven by NASH (non-alcoholic steatohepatitis) related cirrhosis

and a common complication in heart failure. The U.S. market for the **alfa**pump resulting from NASH-related cirrhosis is forecast to exceed €3 billion annually within the next 10-20 years. The heart failure market for the **alfa**pump DSR (Direct Sodium Removal) is estimated to be over €5 billion annually in the U.S. and EU5 by 2026. Both indications leverage Sequana Medical's **alfa**pump, a unique, fully implanted wireless device that automatically pumps fluid from the abdomen into the bladder, where it is naturally eliminated through urination.

In the U.S., the company's key growth market, the **alfa**pump has been granted breakthrough device designation by the FDA. The North American pivotal study (POSEIDON) in recurrent and refractory ascites due to liver cirrhosis is currently underway, and is intended to support a commercial marketing application of the **alfa**pump in the U.S. and Canada. In Europe, the **alfa**pump is CE-marked for the management of refractory ascites due to liver cirrhosis and malignant ascites and is included in key clinical practice guidelines. Over 750 **alfa**pump systems have been implanted to date. Building on its proven **alfa**pump platform, Sequana Medical is developing **alfa**pump DSR, a breakthrough, proprietary approach to fluid overload due to heart failure. Clinical proof-of-concept was achieved in a first-in-human single dose DSR study and a repeated dose **alfa**pump DSR study (RED DESERT) in heart failure patients is currently underway.

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

An investment in the New Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should refer to the chapter "Risk Factors" beginning on page 7 of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in the New Shares, including 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®, the alfapump® DSR and/or any future products in target markets, that Sequana Medical 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 the Prospectus and will require additional funds beyond this period in order to meet its capital and expenditure needs, and that the outbreak of the novel coronavirus (COVID-19) or any other infectious disease outbreak or other serious public health concern could result in delays to Sequana Medical's clinical studies and could adversely affect its supply chain and work force, as well as macroeconomic conditions generally, which could have an adverse effect on demand for the alfapump® and/or the alfapump® DSR. All of these factors should be considered before investing in the New Shares. . The New Shares are meant for investors who are able to assess the risks based on their knowledge and financial experience. Prospective investors must be able to bear the economic risk of an investment in the New Shares and should be able to sustain a partial or total loss of their investment.

Important Regulatory Disclaimers

*The **alfa**pump has not yet received regulatory approval in the U.S. and Canada. 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.*

*DSR therapy and **alfa**pump DSR are still in development and it should be noted that any statements in this press release regarding safety and efficacy arise from pre-clinical studies and ongoing clinical investigations which*

*have yet to be completed. There is no link between DSR therapy, **alfa**pump DSR and ongoing investigations with the **alfa**pump system in Europe, the U.S. and Canada.*

Forward-looking statements

This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.

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