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Innovators in the management of fluid overload

liver disease – malignant ascites – heart failure

Investor presentation – October 2020

Disclaimers

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Disclaimers

Regulatory disclaimer:

- The **alfa**pump® system has not yet received regulatory approval in the United States and Canada. Any statement in this presentation about safety and efficacy of the **alfa**pump® system does not apply to the United States and Canada. In the United States and Canada, the **alfa**pump® system is currently under clinical investigation (POSEIDON Study) and is being studied in adult patients with refractory or recurrent ascites due to cirrhosis. For more information regarding the POSEIDON clinical study see www.poseidonstudy.com.
- The DSR therapy is still in development and it should be noted that any statements regarding safety and efficacy arise from ongoing pre-clinical and clinical investigations which have yet to be completed. The DSR therapy is not currently approved for clinical research in the United States or Canada. There is no link between the DSR therapy and ongoing investigations with the **alfa**pump® system in Europe.

COVID-19 disclaimer:

- Sequana Medical is closely following the evolution of the COVID-19 global health crisis and is in constant dialogue with its partners to assess the impact and adapt its operations as necessary.
- Sequana Medical has put in place mitigation plans to minimise delays. The impact of increased demands on the healthcare systems, restrictions on non-essential hospital visits and procedures, social-distancing and travel restrictions may result in further delays to execution of clinical studies and impact sales.
- Sequana Medical will continue to update the market as needed and whenever possible.

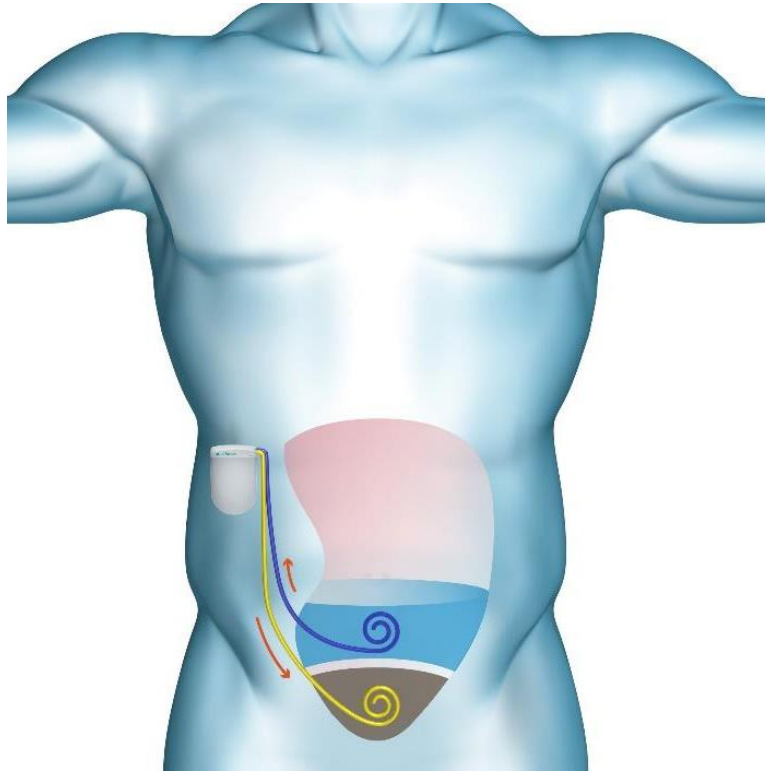
Company Overview

- Founded in 2006
- Gent, Belgium (HQ): corporate, clinical, commercial
- Zurich, Switzerland: manufacturing, engineering, QA/RA
- ~50 employees
- Euronext Brussels: SEQUA

alfapump® platform

Using the bladder to manage fluid overload

- Fully implanted
- Automatic operation
- Wireless battery charging
- Settings wirelessly adjusted
- Remote data monitoring



- Easy implantation
- Long-term implantation & catheter patency
- Moves up to 4 litres / day
- Virtually non-clogging
- No significant heating during charging and operation

Strong IP barriers through extensive patent portfolio & know-how

One platform – two products

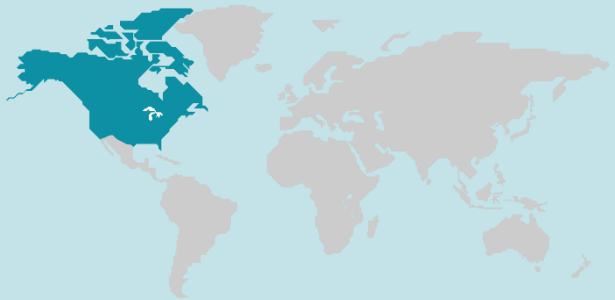
alfapump®

Liver Disease (NASH)

Proven step change in liver refractory ascites and malignant ascites

Over 800 devices implanted

> €3 Bn / year market opportunity(1)



POSEIDON pivotal study ongoing

Self-commercialisation

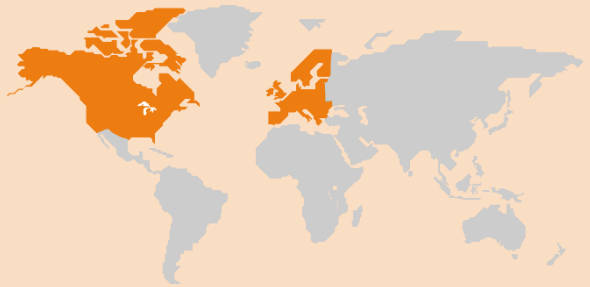
alfapump® DSR

Heart Failure

Breakthrough approach to fluid overload in heart failure

Clinical proof-of-concept of Direct Sodium Removal (DSR)

> €5 Bn / year market opportunity(2)



RED DESERT repeated dose study ongoing

Partnering after US efficacy study

Built upon proven European clinical & commercial experience

Source 1: Management estimate in US within 10-20 years, that is inclusive of estimated growth in prevalence of NASH for the US based on GlobalData Epidemiology Forecast to 2026
Source 2: Management estimate in US & EU by 2026 based on GlobalData Heart Failure Epidemiology Forecast to 2026; Costanzo et al. (2007). Kiglore et al (2017)

NASH drives US market attractiveness

Stronger competitive position in a much larger and dynamic market

alfapump® market potential	~€0.4 Bn / year	>€3 Bn / year
Underlying disease	Alcoholic Liver Disease, Hepatitis	**NASH**
Patient characteristic	“Outside mainstream”	**“Mainstream”**
Average age	40-50 yr	**70 yr+**
alfapump competitive positioning	✓	✓✓

Notes: current estimated EU Liver market: Data from 1980-2010, death rates between 9-12.4 per 100,000; Mokdad et al., 2014, Management estimates of 7.5% cirrhosis patients that die per year based on experts feedback.
forecast US Liver market: Management estimate that is inclusive of estimated growth in prevalence of NASH for the US based on GlobalData Epidemiology Forecast to 2026.

alfapump®

Proven step change in the management of liver refractory ascites and malignant ascites

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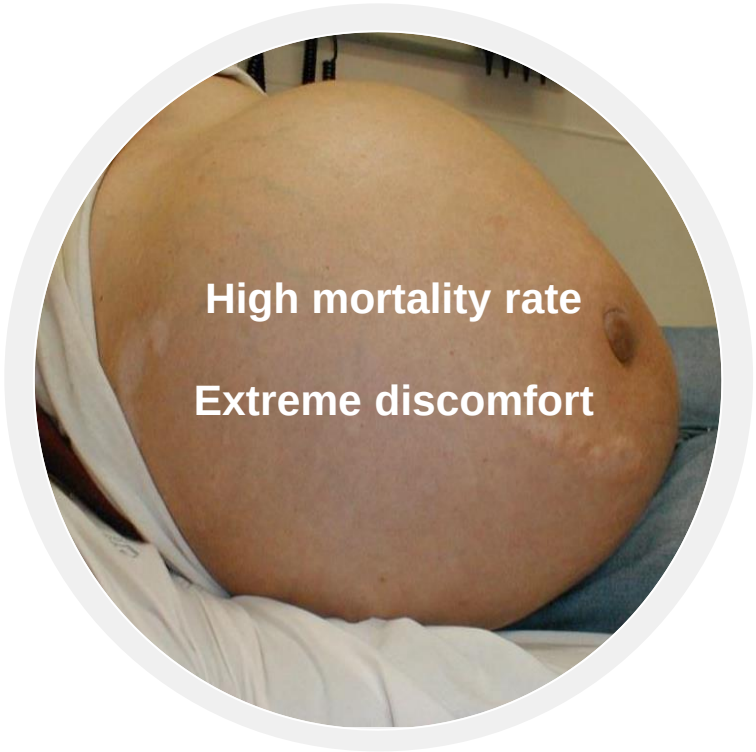
Liver cirrhosis and refractory ascites

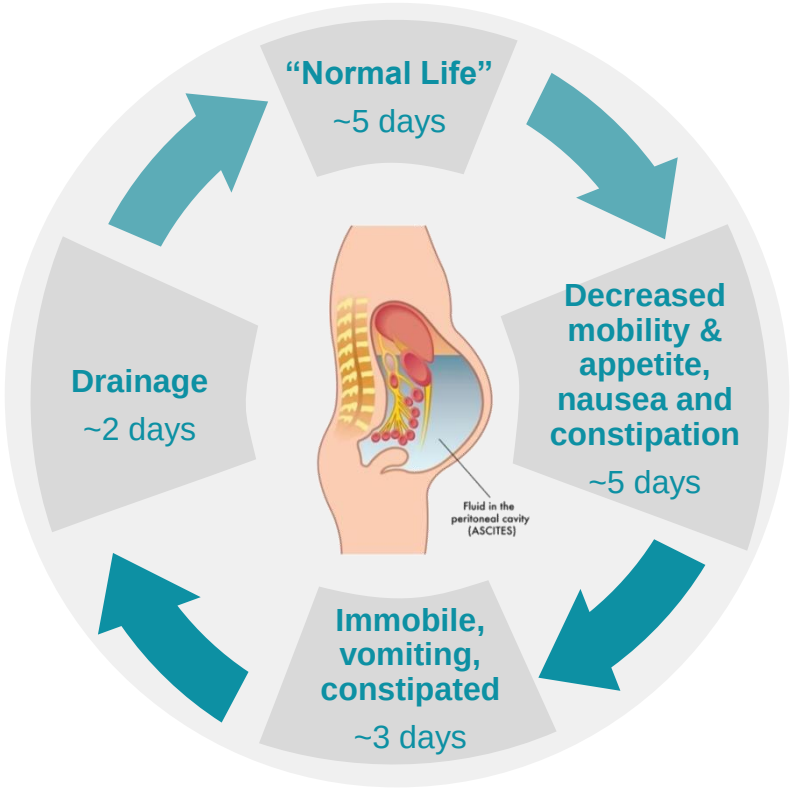
A key complication of liver cirrhosis, with a dramatic impact on quality of life

Viral infections (Hepatitis B & C)

Alcoholic Liver Disease

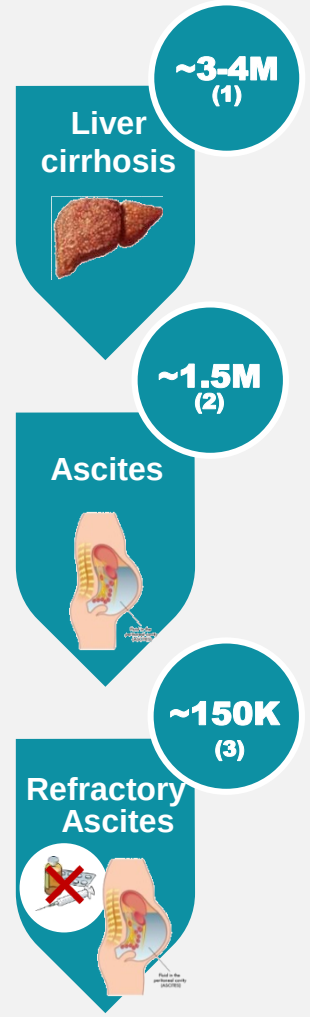
Non-Alcoholic Steatohepatitis (NASH)





Typical patient life(4)

US forecast



Note : Prevalence of NASH in US is expected to increase by 63% between 2015-2030; Estes et al., 2018

Source 1 Management estimate in US based on Estes et al; GlobalData Nash Epidemiology Forecast to 2026; Noureddin et al., 2013
Source 2: Runyon 2009: approximately 50% of cirrhotic patients develop ascites within 10 years of diagnosis of cirrhosis
Source 3: Ginès et al., NEJM 2004: refractory ascites occurs in 5-10% patients with ascites
Source 4: Presentation of Dr. Rajiv Jalan at EASL in 2018, Large Volume Paracentesis (LVP) treatment cycle for refractory ascites

Cancer and malignant ascites

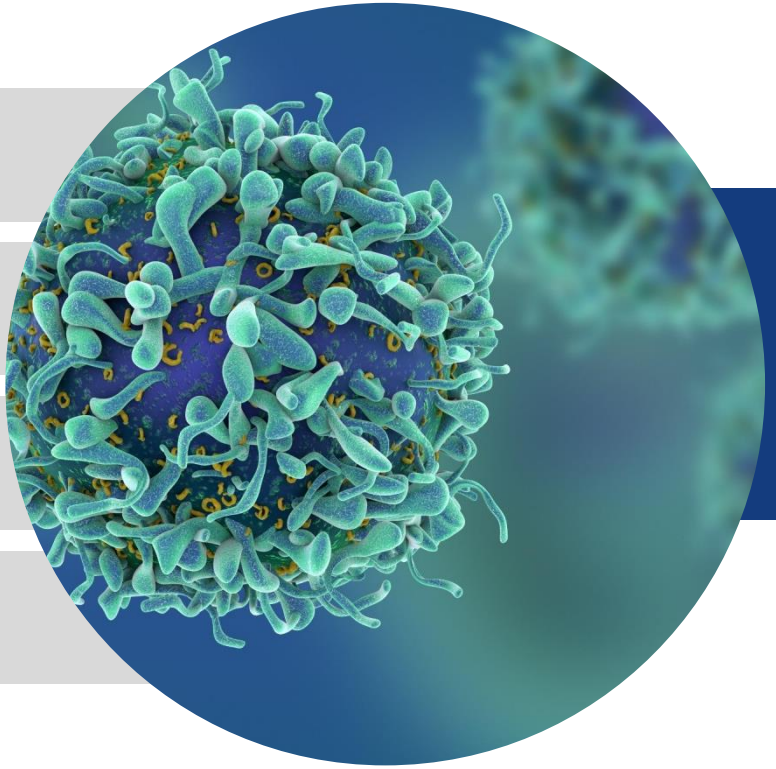
Severe complication of late-stage cancers

Fluid accumulation in the abdomen due to **drainage of lymph system**

Breast and ovarian cancer have longest survival with ascites(1)

Severe impact on **quality of life**

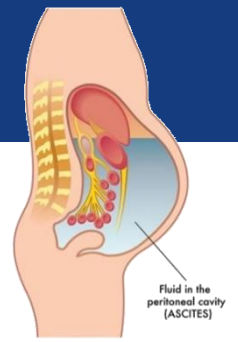
Reduces ability to undergo **anti-cancer treatment**



Malignant ascites due to breast and ovarian cancer(2):

EU5: ~18K

US: ~16K



Clear unmet need for improving Quality of Life and the ability to increase cancer treatment intensity

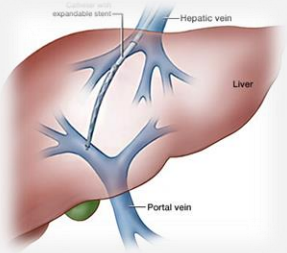
Source 1: Ayantunde & S. L. Parsons. Annals of Oncology 2007
Source 2: Management estimate based on WHO cancer incidence rates (2018) and Ayantunde & S. L. Parsons. Annals of Oncology 2007.

Severe limitations of existing therapies

Diet / Diuretics

Resistance,
Complications

Transjugular Intrahepatic Portosystemic Shunt (TIPS)

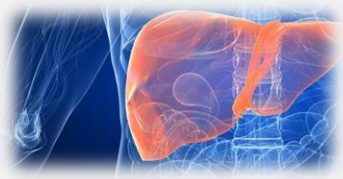


Complications,
Contraindications

Drainage (“Large Volume Paracentesis / LVP”)

Painful, Poor Quality of Life, Short Term Benefit

Liver transplantation



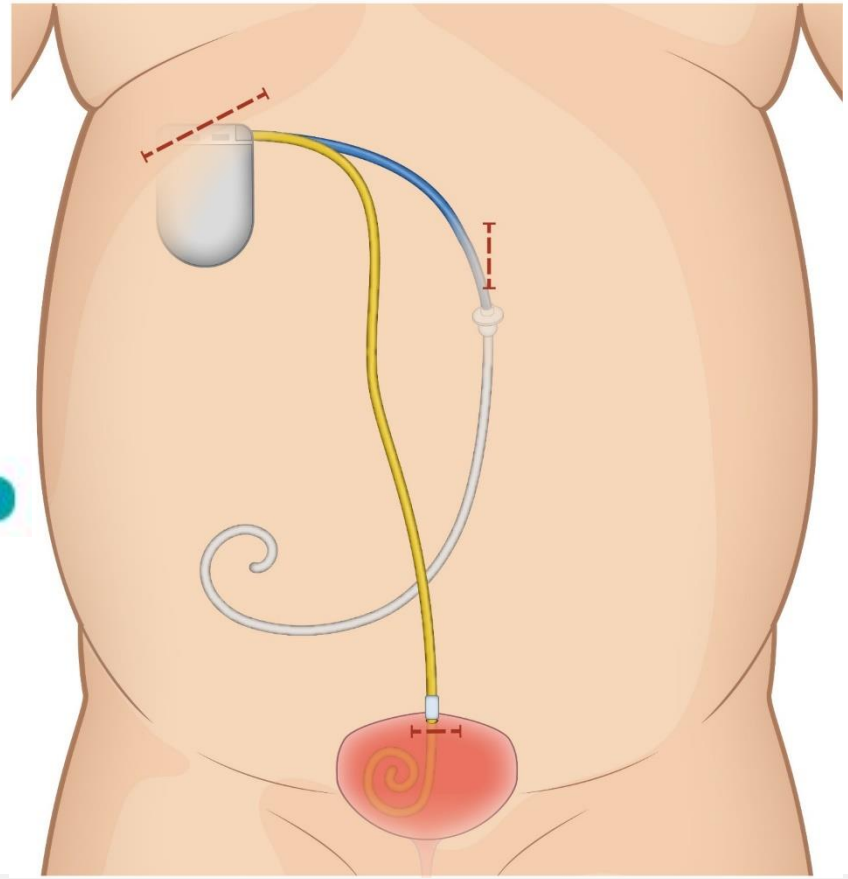
High Cost,
Limited Availability

alfapump®

alfapump® for long-term treatment

Over 800 implants and hundreds of years of patient experience

DirectLink Technology



CE

EASL The Home of Hepatology

NICE National Institute for Health and Care Excellence

1913 DGVS Deutsche Gesellschaft für Gastroenterologie, Verdauungs- und Stoffwechselkrankheiten

FDA **Breakthrough Device** Designation

Strong health economics rationale

Significant reduction in regular drainage leads to:

- Reduced burden of disease
- Improved patient QoL
- Cost savings for hospitals and payers

Estimated treatment cost / patient*:

LVP: ~$54K		**alfa**pump®**: ~$35K**
~$1,8K / LVP(1)		~$25K / **alfa**pump
2 LVP / month		~$10K / implantation
15 months		

** Management estimate of US treatment costs, assuming no complications*

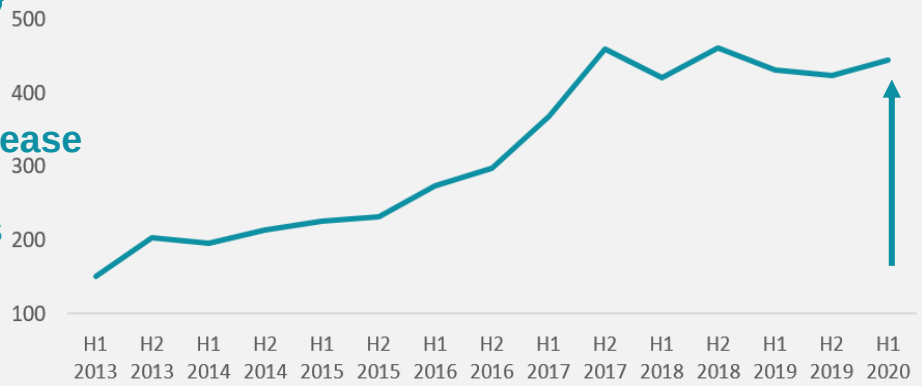
QoL: Quality of Life; LVP: Large Volume Paracentesis

Source 1: Kwan et al., J Vasc Interv Radiol 2018

Strong clinical validation

Clear increase in clinical outcomes

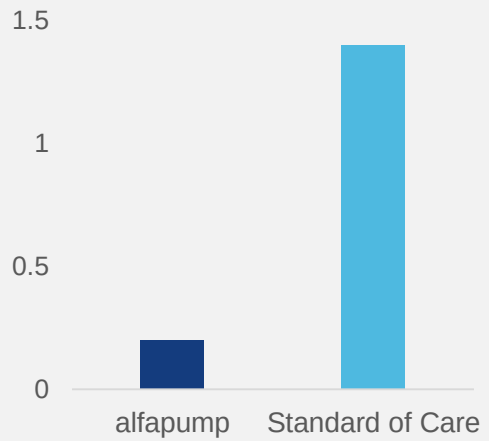
Avg days of alfapump therapy / patient



Sequana Medical data

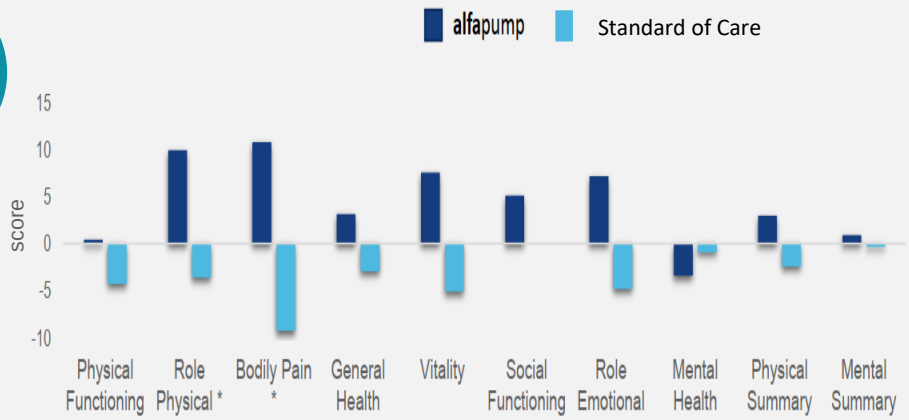
Drastically reduced need for drainage

Mean # drainages / patient / 28 days



Results RCT study

Improved quality of life

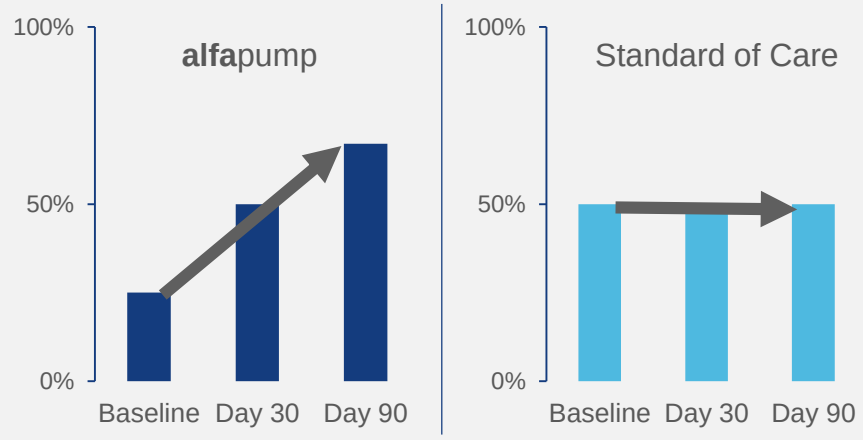


Results RCT study

** p<0.05*

Improved nutrition

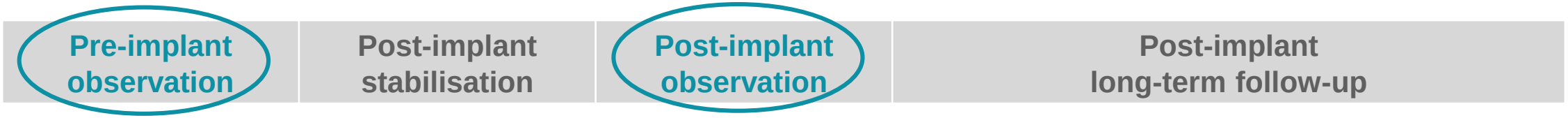
% patients adequately nourished



Results RCT study

RCT: Randomised Controlled Trial (2013-2016)

North American Pivotal Study (POSEIDON) underway



T-3M — **Enrollment in the study**

T0 — **alfa**pump **implantation**

T+3M

T+6M — **Primary endpoint**

Proportion of patients with a 50% reduction in average number of paracentesis per month post-implant vs pre-implant

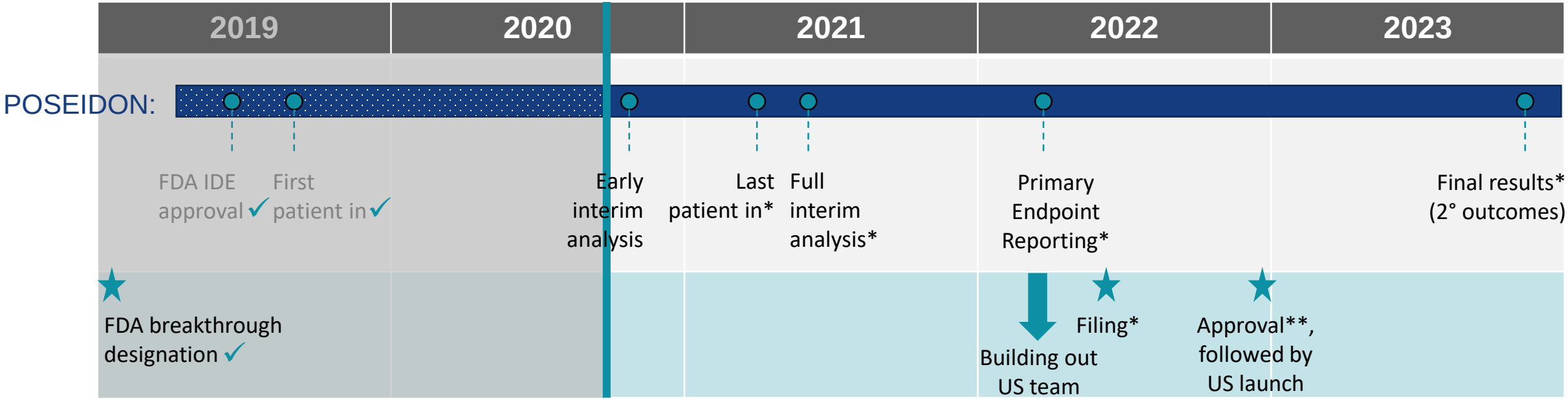
T+24M — **Secondary endpoints**

- Roll-in cohort: up to 30 patients ⇨ early interim data expected in Q4 2020 / full interim data expected in H1 2021
- Study cohort: up to 50 patients ⇨ primary endpoint read-out expected in Q1 2022

Note: Presented timelines are subject to further developments related to the COVID-19 pandemic

alfapump® US approval roadmap

Key anticipated milestones*

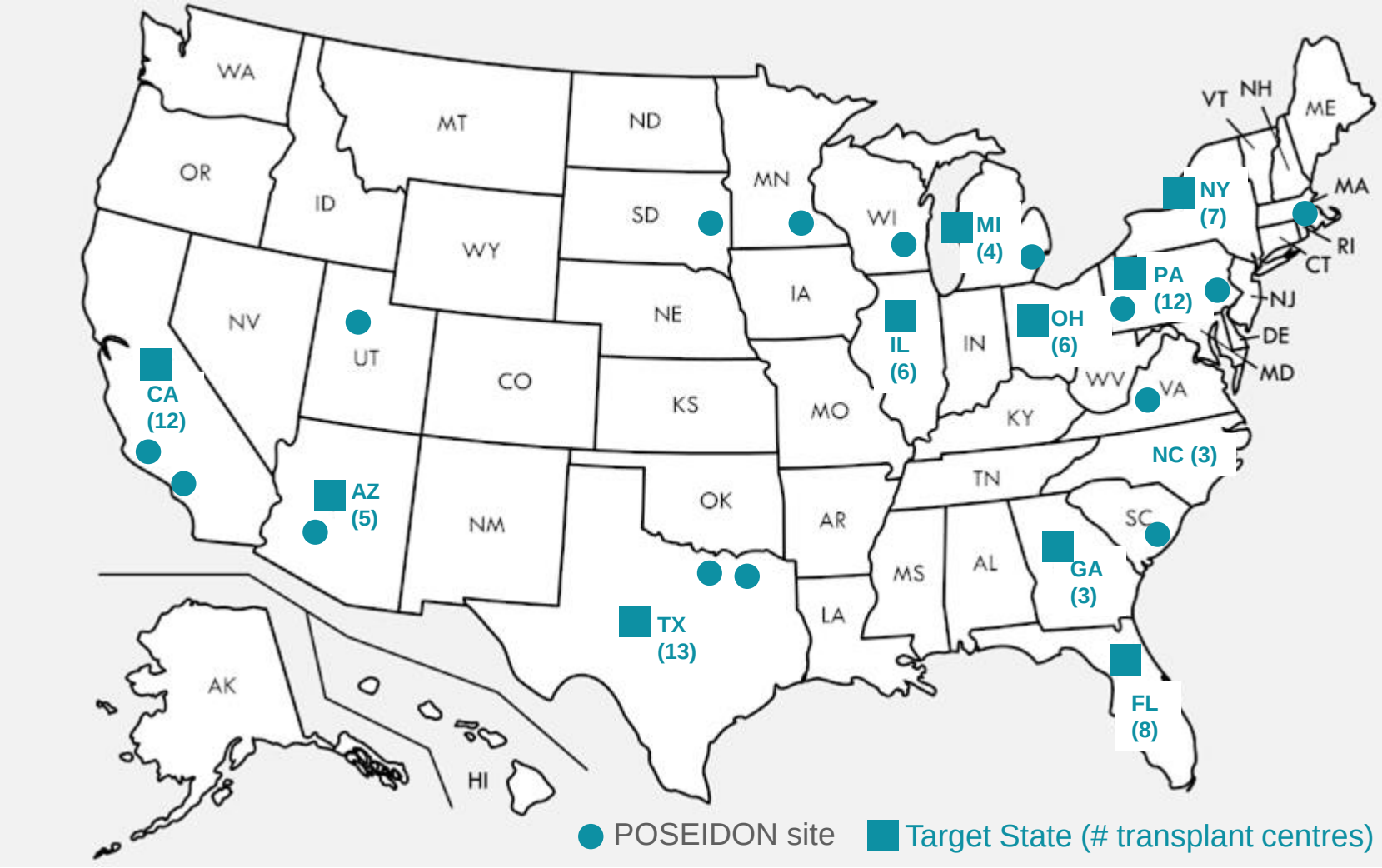


Proposed CMS rule for automatic Medicare coverage of breakthrough devices for four years post-approval

** Subject to further developments related to the ongoing COVID-19 pandemic*
*** Subject to FDA review timelines*

FDA: Food and Drug Administration (US); IDE: Investigational Device Exemption

Self-commercialisation in US through specialty salesforce



Initial focus on key transplant centres

~50-person team:

35 sales reps, 10 clinical, 5 corporate

alfapump® DSR

Breakthrough approach to **fluid overload in heart failure** built on proven **alfa**pump platform

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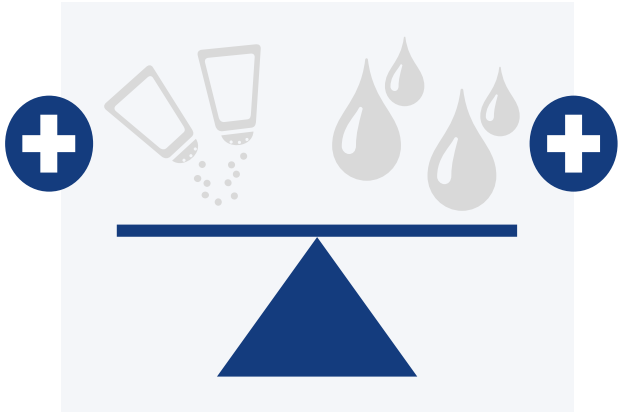
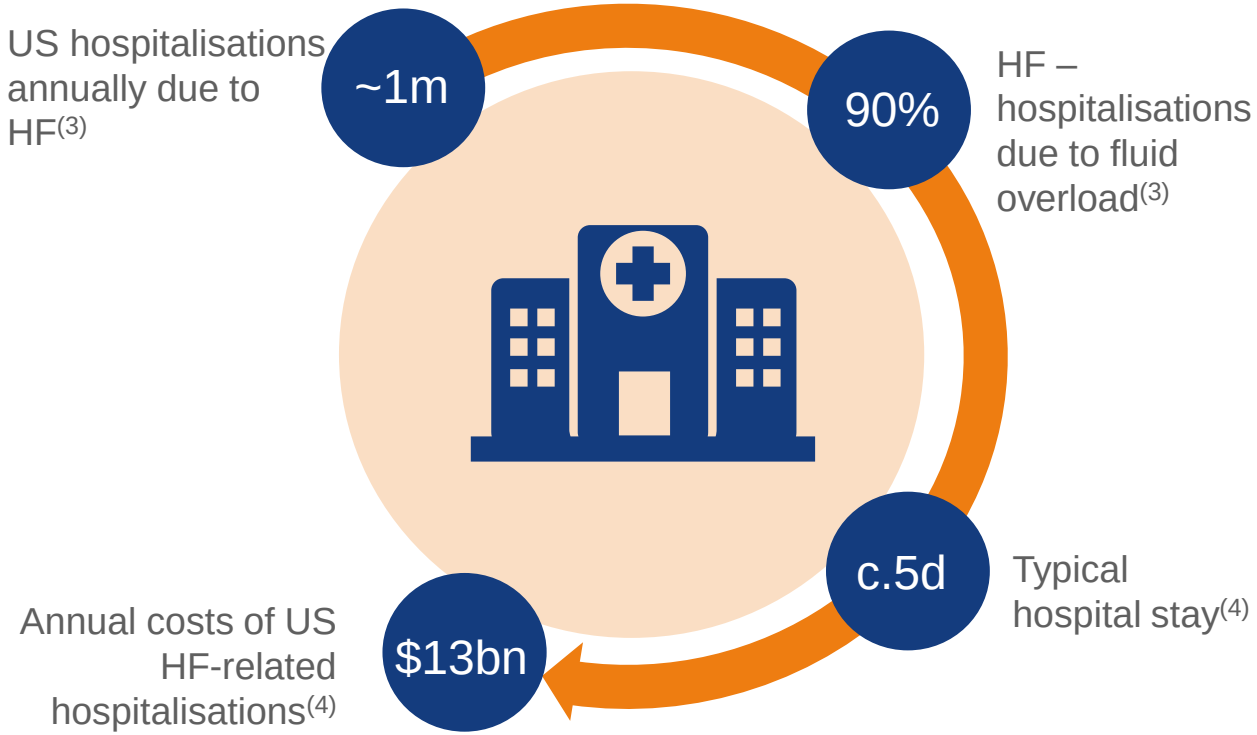
Fluid overload in heart failure – major clinical problem and key driver of costs



Excess sodium drives fluid overload



- *40% of heart failure patients on IV loop diuretics have a poor response(1)*
- *24% re-admission rate at 30 days(2)*

Source 1: Testani, Circ Heart Failure, 2014 & 2016; Source 2: Ross et al. (2010); Source 3: Costanzo et al., J. Am. Coll., 2007; Source 4: Kilgore et al. (2017)

Direct Sodium Removal (DSR)

Proprietary approach to fluid overload – supported by interim RED DESERT clinical data

We remove the sodium and then the body "does the math" to maintain serum sodium balance

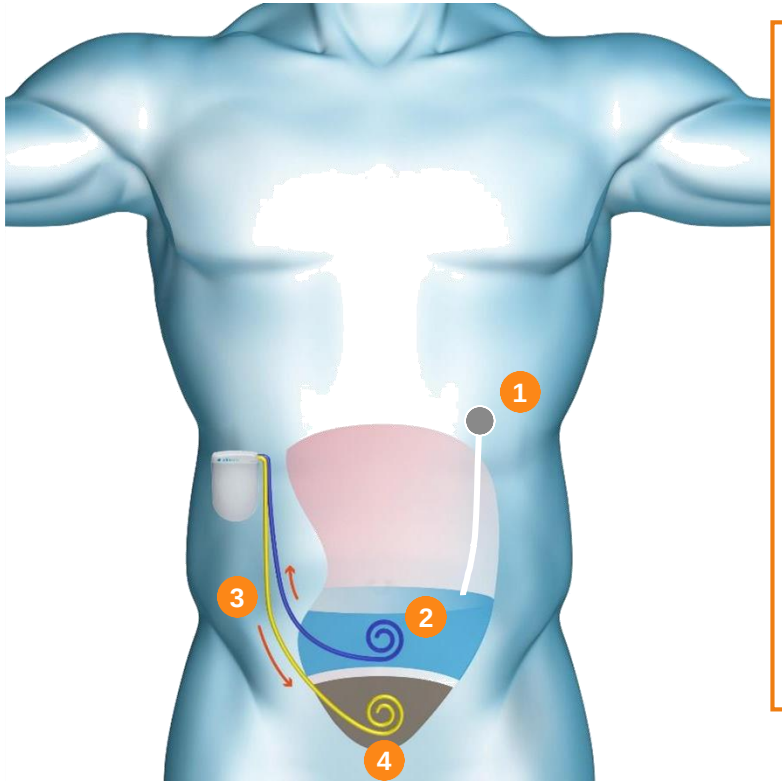
DSR therapy directly removes the sodium

Body eliminates excess fluid

"DSR represents a new potential therapy for non-renal sodium and fluid removal in edematous disorders such as heart failure"

alfapump® DSR

Potential chronic therapy for heart failure patients with fluid overload that are not well controlled on diuretics

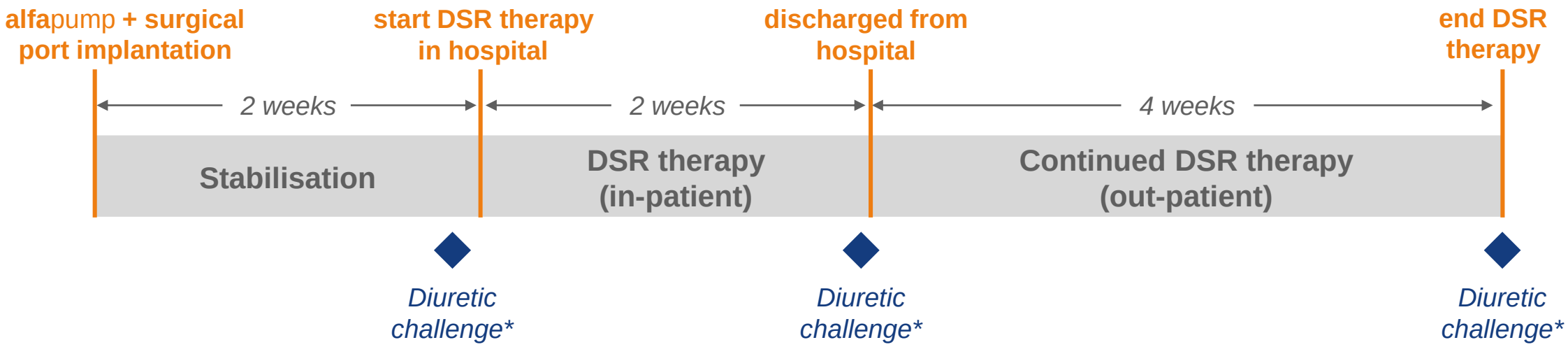


1. Administration of sodium-free DSR infusate to peritoneal cavity via implanted port
2. Sodium diffuses into DSR infusate
3. **alfa**pump pumps sodium-rich DSR infusate into the bladder
4. Body eliminates excess fluid through osmotic ultrafiltration and urination

Fundamental patents to reduce fluid overload in heart failure allowed in US and Europe

RED DESERT: Study design

Repeated dose proof-of-concept study of alfapump® DSR in up to 10 diuretic-resistant heart failure patients



- **Safety:** absence/rate of device, procedure and/or therapy related serious adverse events
- **Feasibility:** ability of the **alfa**pump DSR to maintain a neutral sodium balance and maintain euvolemia
- **Exploratory:** impact of DSR to restore response to diuretics (diuretic challenge)

Interim results (5 patients) reported in Q4 2020 / Top-line results (up to 10 patients) expected in H1 2021

* intravenous dose of 40mg dose furosemide

Interim RED DESERT: Strong safety & efficacy results from first 5 patients

SAFETY

- Implant procedure of **alfa**pump® DSR and repeated dosing of DSR therapy were well-tolerated
- No clinically significant changes in serum sodium levels / no progressive hyponatremia
- Reported adverse events were manageable

EFFICACY

- No diuretics required in any of the patients during 6-week **alfa**pump DSR treatment
- Reduced doses of DSR therapy and / or less frequent DSR dosing in majority of patients
  ⇨ maintaining stable to lower weight and NT-proBNP compared to baseline

Interim RED DESERT: Restoring kidney response

Loop diuretic responsiveness restored to near normal levels in all 5 patients

- Diuretic response assessed by 6-hour excretion of fluid and sodium following intravenous administration of 40mg furosemide
  - ⇨ Baseline: objectively poor diuretic response
  - ⇨ End of 6-week study period: more than doubling of sodium excretion (near normal levels)

- Long-lasting diuretic responsiveness after completion of **alfa**pump® DSR therapy
  - ⇨ dramatic reduction in loop diuretics requirements in majority of patients

Based on these interim data, it appears that DSR therapy is not just an alternative means to remove sodium and water, it restores kidney response to near normal levels – opening up whole new ways it can be used

Developing our proprietary DSR infusate

- D10% was chosen as the initial DSR infusate for fastest proof-of-concept
- We are developing our proprietary next-generation DSR infusate:

✓ Improved therapeutic profile compared to D10%

✓ IP protected

✓ Recurring revenue from high gross margin consumable

⇨ studies ongoing at Yale University

⇨ pharmaceutical manufacturing development initiated

alfapump® DSR development strategy*

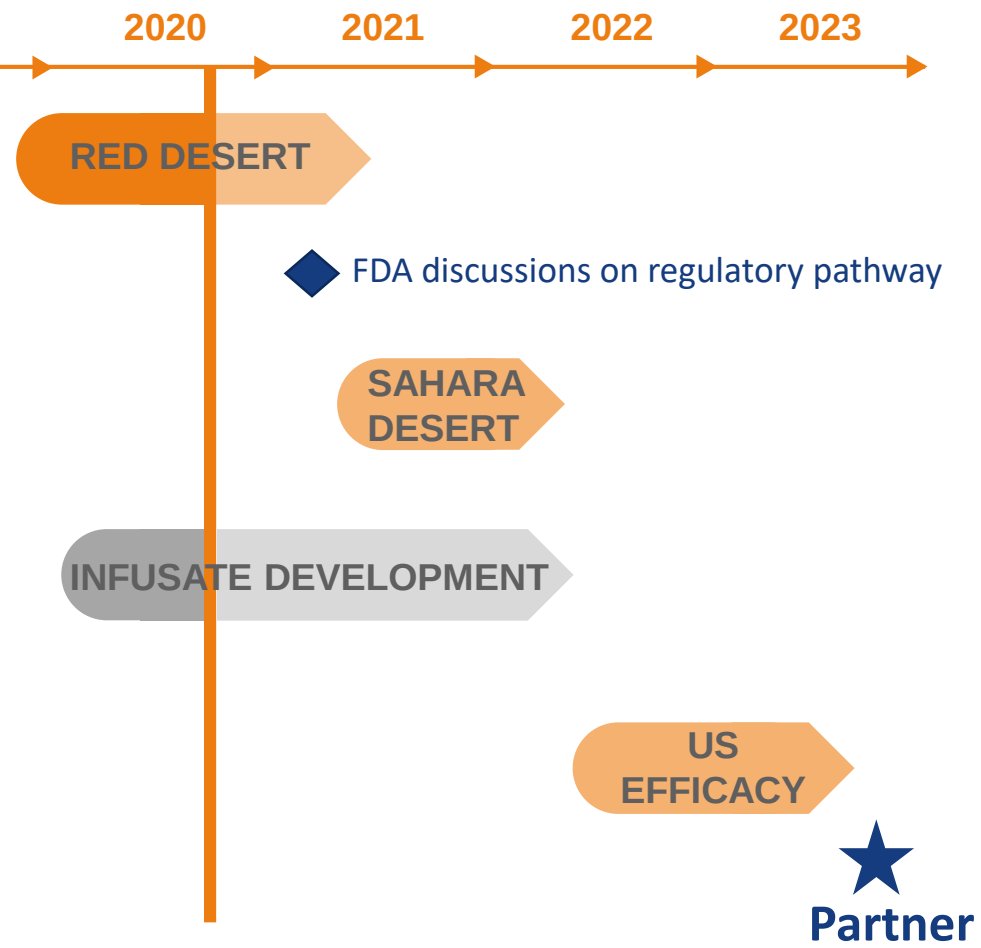
Study description

Proof-of-concept repeated dose **alfa**pump DSR study
D10% infusate; stable heart failure patients

alfapump DSR dose-ranging feasibility study**
D10% infusate; decompensated heart failure patients

Proprietary DSR infusate studies / manufacturing

alfapump DSR controlled efficacy study in US**
proprietary DSR infusate; decompensated heart failure patients



** Timelines subject to further developments related to the ongoing COVID-19 pandemic*
*** Subject to change and/or feedback from applicable regulatory authorities*

Conclusion

Experienced **leadership team**

Value creation in the short term

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Strong organisation

Highly experienced leadership team supported by committed and well-reputed shareholders

Executive team:

Ian Crosbie
Chief Executive Officer

Kirsten Van Bockstaele
Chief Financial Officer

Oliver Gödje
Chief Medical Officer

Martijn Blom
Chief Commercial Officer

Gijs Klarenbeek
Senior Medical Advisor

Dirk Fengels
VP Engineering & Manufacturing

Timur Resch
Global VP QM/QA/RA

Board of Directors:

Pierre Chauvineau
Board Chairman

Ian Crosbie
Chief Executive Officer

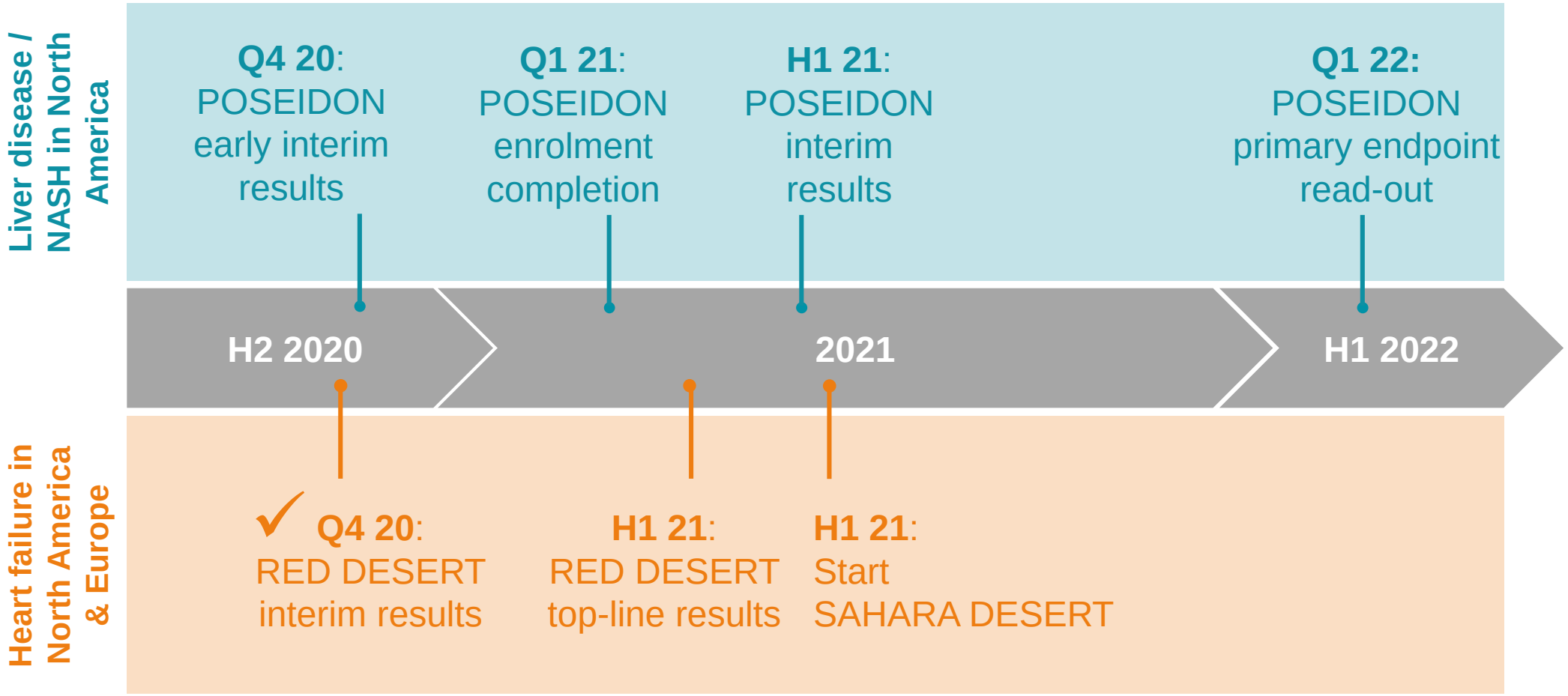
Wim Ottevaere
Director

Jason Hannon
Director

Rudy Dekeyser
Director

Erik Amble
Director

Expected Core Value Drivers & Outlook



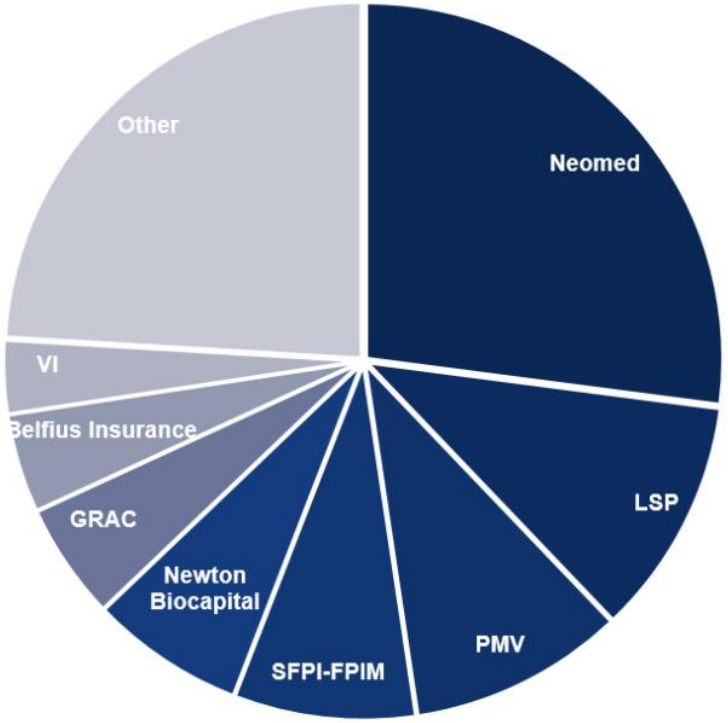
Note: Presented timelines are subject to further developments related to the COVID-19 pandemic

Back-up

Shareholders base and financial overview

Ticker: SEQUA – Euronext Brussels

- Outstanding shares: 15.8M
- Outstanding share options & warrants: 1.9M authorised of which 0.9M granted



- Analysts:
  - KBC Securities – Sandra Cauwenberghs & Lenny Van Steenhuyse
  - Kempen – Ingrid Gafanhão
  - Kepler Cheuvreux – Matthias Maenhaut
  - Mirabaud – Daniel Jelovcan
- Cash (30 June 2020): €14.9M
- Debt financing in July 2020: €7.3M
- Cash runway into H2 2021

Leading experts as Heart Failure Scientific Advisors

Dr. Maria Rosa Costanzo

Medical Director of the Edward Center for Advanced Heart Failure
Medical Director Heart Failure Research for the Advocate Heart Institute

Dr. Wilson Tang

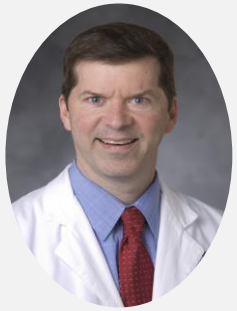
Professor of Medicine at Cleveland Clinic Lerner College of Medicine at Case Western Reserve University

Dr. Javed Butler

Professor and Chairman of the Department of Medicine at the University of Mississippi Medical Center

Dr. Jeffrey Testani

Associate Professor of Medicine and Director of Heart Failure Research at Yale University School of Medicine



Dr. Michael Felker

Professor of Medicine in the Division of Cardiology at Duke University School of Medicine
Director of Cardiovascular Research at the Duke Clinical Research Institute and Vice-Chief for Clinical Research in the Division of Cardiology

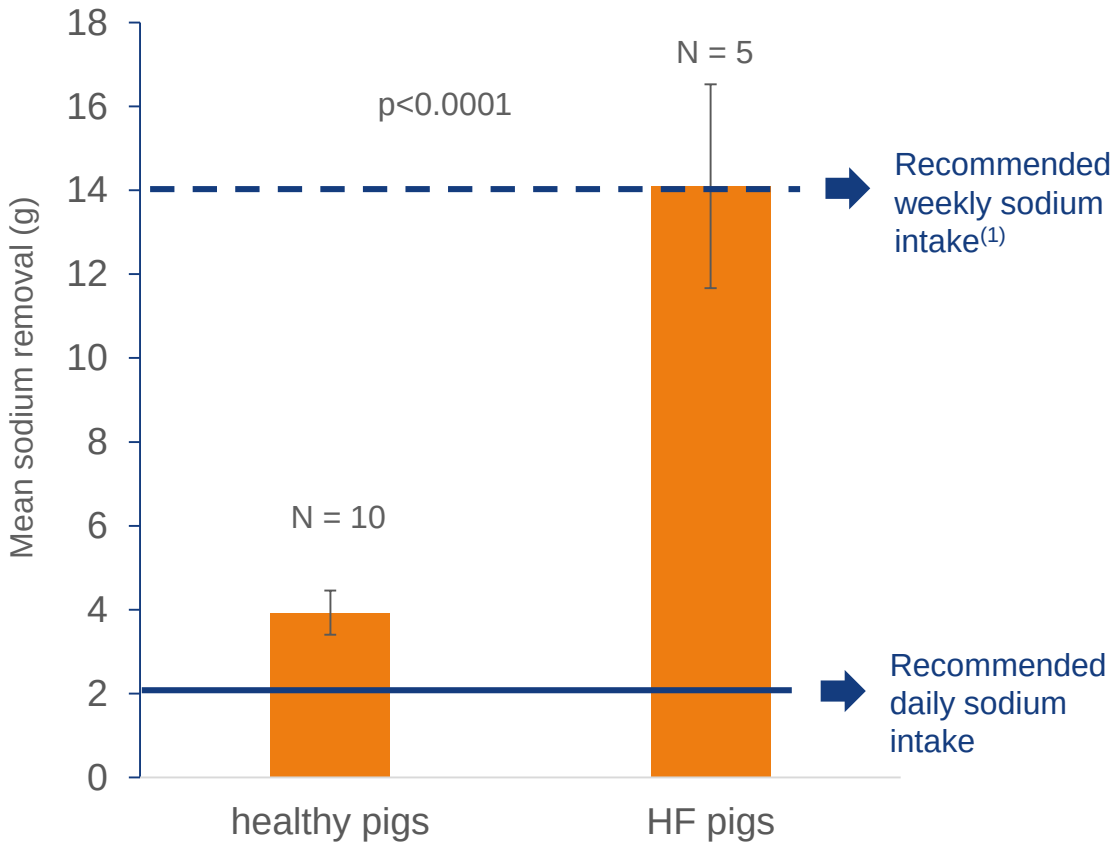
Dr. Udelson

Chief of the Division of Cardiology at Tufts Medical Center
Professor of Medicine and Radiology at Tufts University School of Medicine

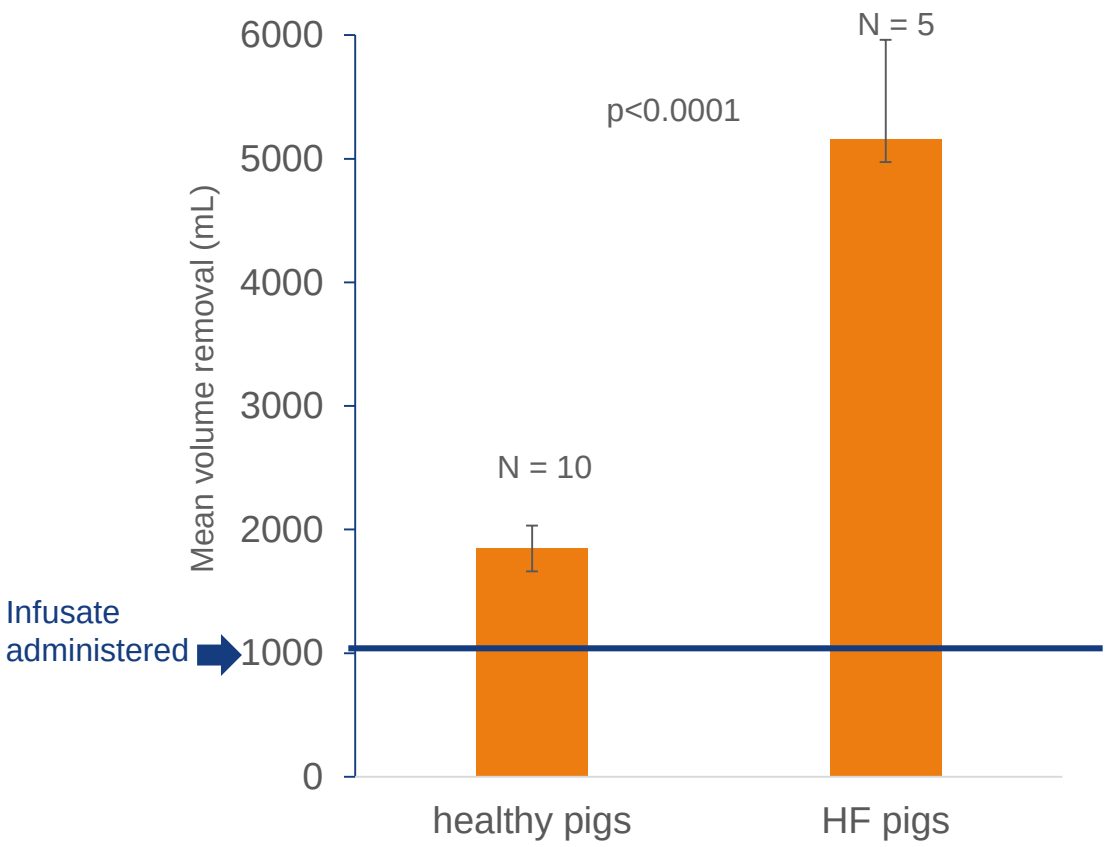
DSR pre-clinical Proof-of-Concept

Clinically relevant sodium and fluid removal

Clinically relevant removal of sodium



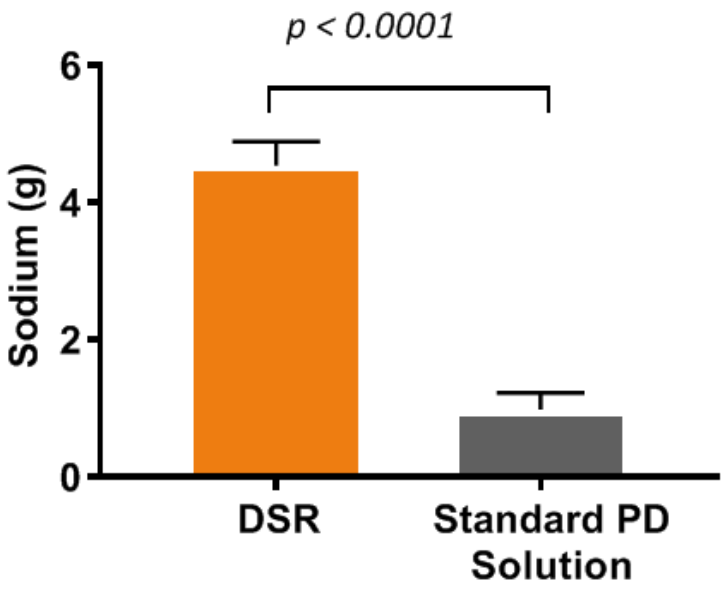
Effective fluid removal

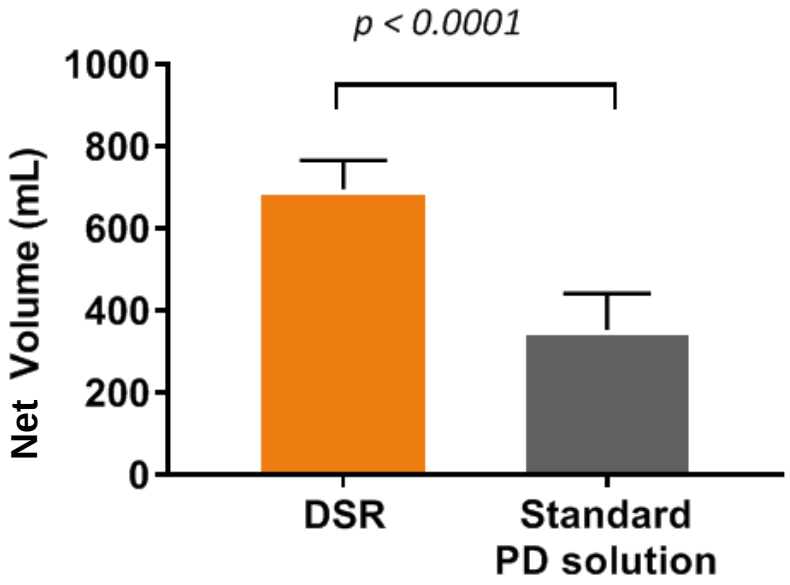


Source 1: Weekly recommended intake for humans equals 14 grams (www.cdc.gov)

DSR first-in-human study met primary and secondary endpoints

- ✓ DSR therapy was safe & well-tolerated with no adverse events or significant discomfort
- ✓ Substantially higher sodium removal with DSR vs standard Peritoneal Dialysis (PD) solution
- ✓ Minimal inter-patient variability





Results presented at key Cardiac Conferences and published in Circulation

Note: Cross-over study: DSR infusate (D10) vs. standard PD solution; 1 litre infusate administration with 2 hour dwell

Interim RED DESERT data support DSR hypothesis

- DSR removes the sodium and then the body responds to quickly and accurately eliminate the free water to maintain the sodium concentration in the blood
- No clinically significant changes in serum sodium levels / no progressive hyponatremia

Clinical development strategy

Exciting impact on diuretic response requires additional investigation to support value of DSR therapy

RED DESERT

- Enrol up to five additional patients, with top-line data expected in H1 2021

SAHARA DESERT – dose-ranging study in decompensated heart failure patients

- Move into decompensated heart failure patients with residual congestion
- Dose ranging to learn more about improvement in diuretic response and durability of effect
- Key learnings to be taken into US controlled efficacy study
- D10% as DSR infusate

US efficacy study with proprietary DSR infusate

- Controlled efficacy study versus standard of care
- Treatment algorithm built upon learnings from SAHARA DESERT
- Paves the way and de-risks FDA pivotal study
- Creates a more valuable clinical and economic package for partnering

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