sequanamedical

Innovators in the treatment of diuretic-resistant fluid overload

liver disease – malignant ascites – heart failure

BTIG Conference

Ian Crosbie, CEO – 18 February 2021

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.
- 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. DSR® therapy is not currently approved for clinical research in the United States or Canada. There is no link between DSR® therapy and ongoing investigations with the **alfa**pump® system in Europe, the United States or Canada.

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.

Note:

- **alfa**pump® is a registered trademark. DSR® and **alfa**pump DSR® are registered trademarks in Benelux.

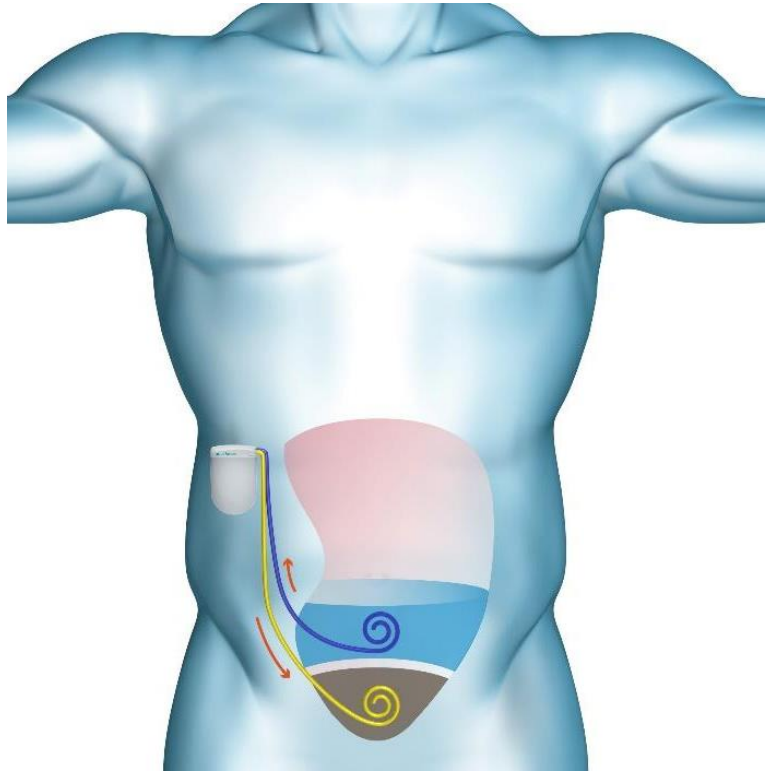
Sequana Medical NV

- 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 treat 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.

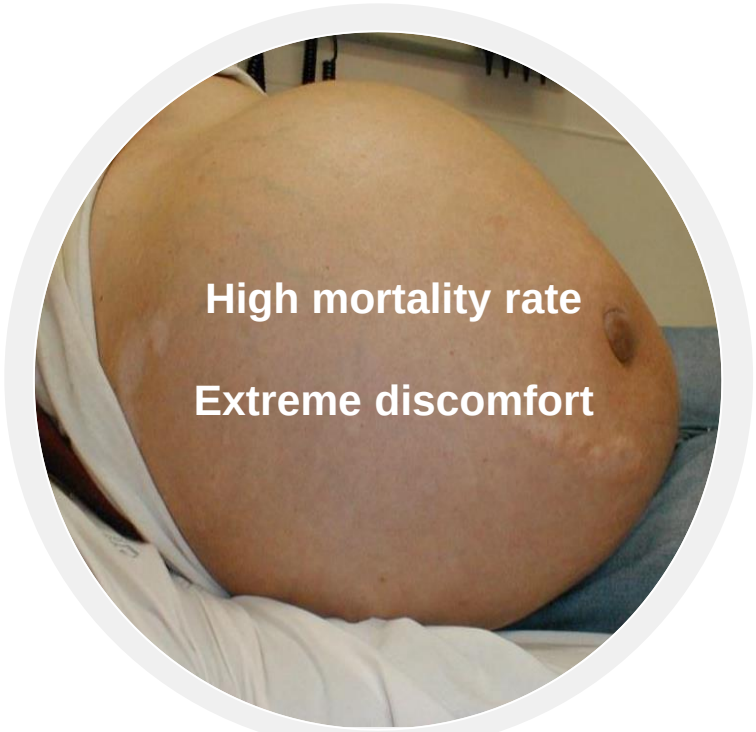
Liver cirrhosis and refractory ascites

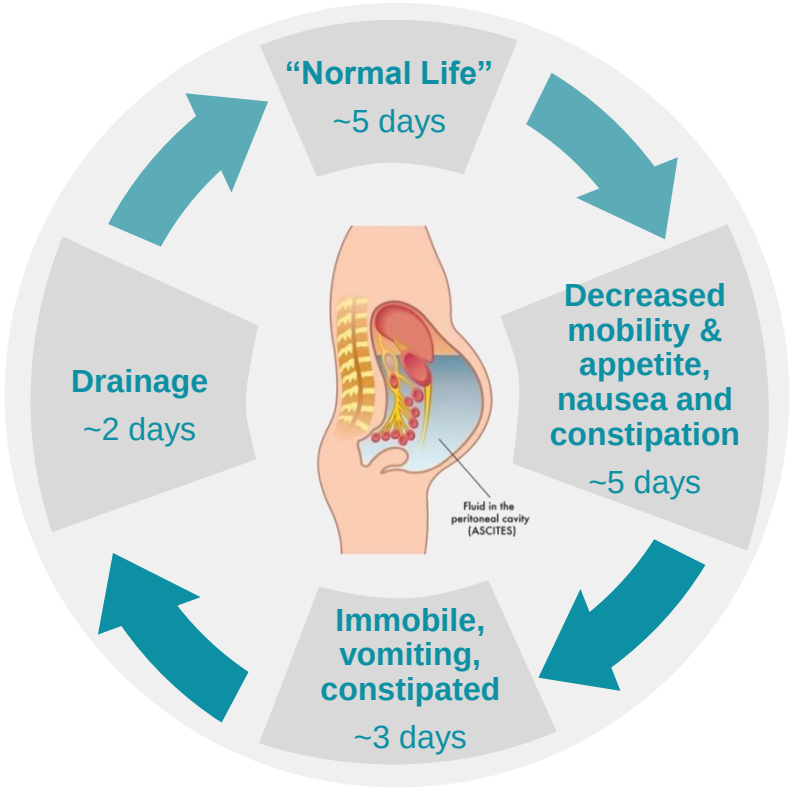
A key complication of liver cirrhosis, with a dramatic impact on quality of life

Viral infections (Hepatitis B & C)

Alcoholic Liver Disease

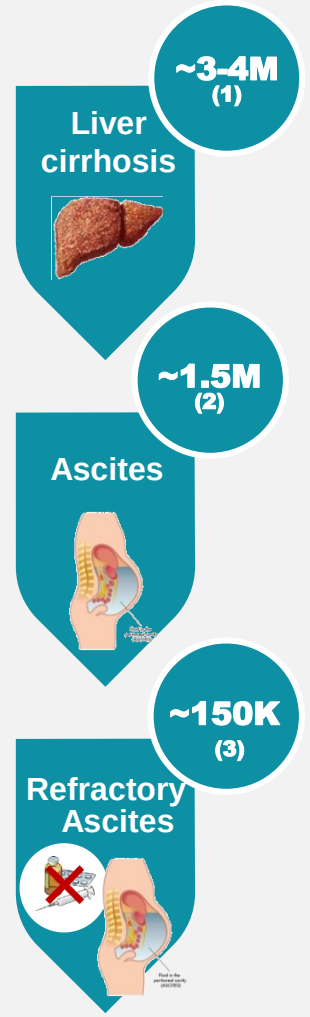
Non-Alcoholic Steatohepatitis (NASH)





Typical patient life[4]

US forecast

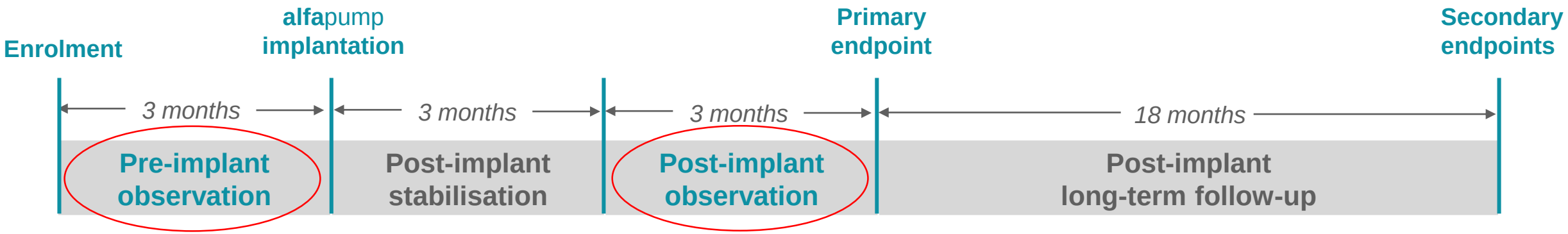


Note : Prevalence of NASH in US is expected to increase by 63% between 2015-2030; Estes et al., 2018

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

North American Pivotal Study (POSEIDON) underway

Pivotal Cohort of up to 50 patients implanted; Roll-In ("training") cohort of up to 30 patients



POSEIDON Study Endpoints	
Primary efficacy:	1) 50% reduction in average monthly frequency of Therapeutic Paracentesis ("TP") post-implant vs. pre-implant
	2) 50% of patients achieve a 50% reduction in the requirement for TP post-implant vs. pre-implant
Primary safety:	Rate of **alfa**pump related re-interventions adjudicated by the Clinical Events Committee (CEC)
Secondary:	QoL (SF36, Ascites-Q), nutritional status, health economics, safety (device and/or procedure-related AEs), survival

***QoL**: Quality of Life; **AE:** Adverse Event*

POSEIDON Interim Data: Positive for primary endpoints

Data from first 13 Roll-In patients

EFFICACY

Mean values post-implant vs. pre-implant	N = 13
Reduction in frequency of TP	> 90%
Patients with >50% reduction in TP	100%

SAFETY

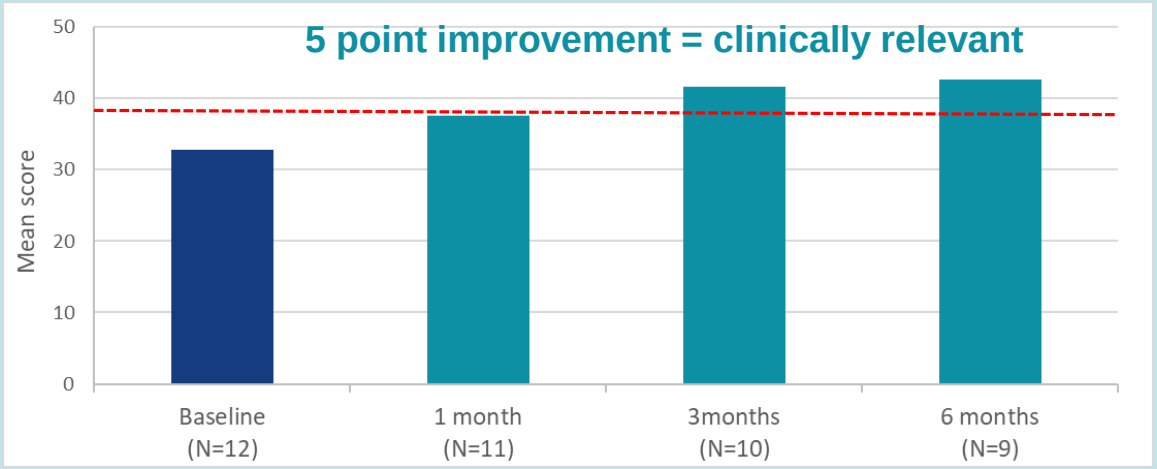
- Safety profile of the **alfa**pump consistent with previously reported data
- Adjudication process by the Clinical Events Committee for two **alfa**pump® explants ongoing

Note: Pre- and post-implant periods for this analysis of the Roll-In Cohort differ from those that will be used for the Pivotal Cohort analysis

Quality of Life: Indication of fast and persistent improvement

SF-36

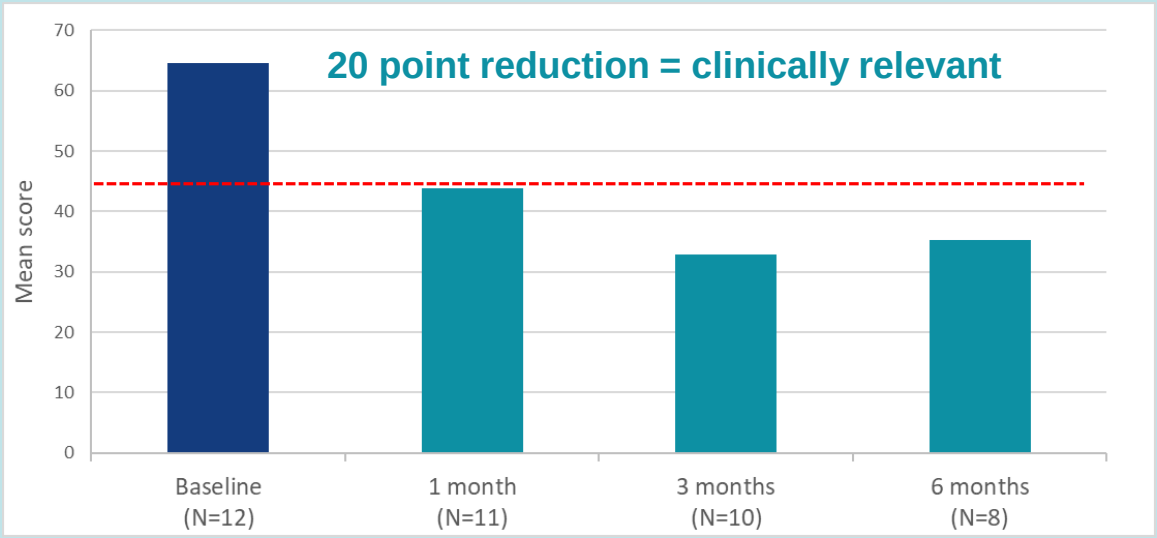
General health-survey questionnaire



Higher is better

Ascites Q

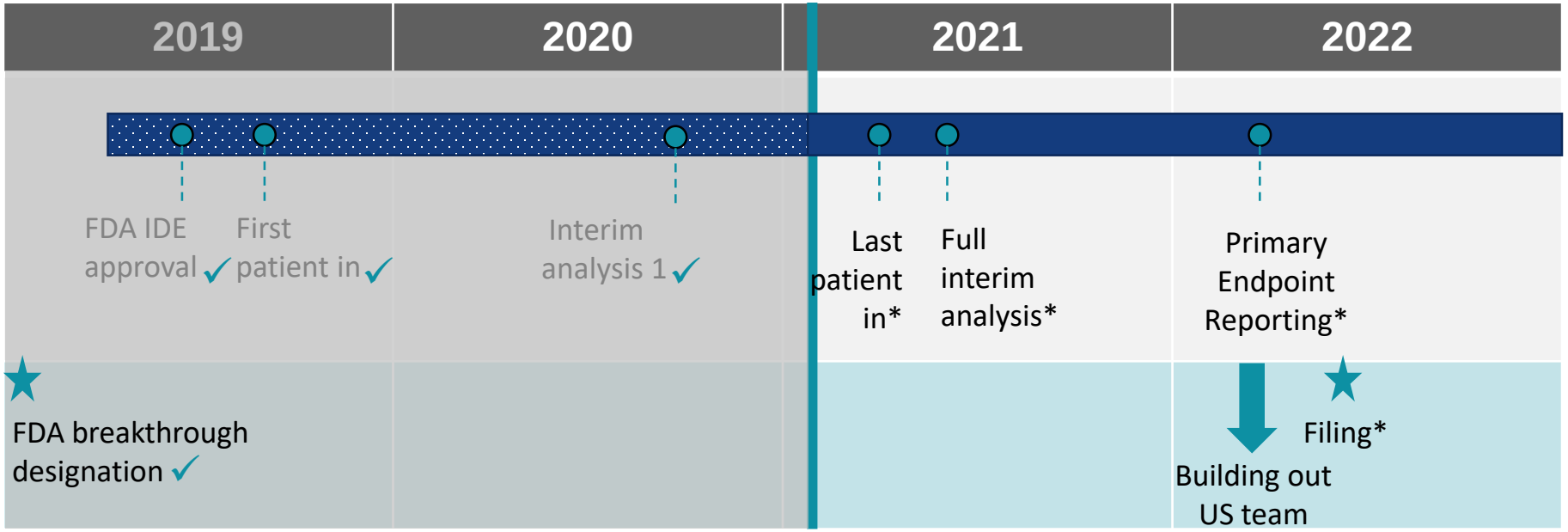
Specific health-survey questionnaire for ascites



Lower is better

Strong progress towards alfapump® US approval

Targeting announcement of primary endpoint in Q1 2022

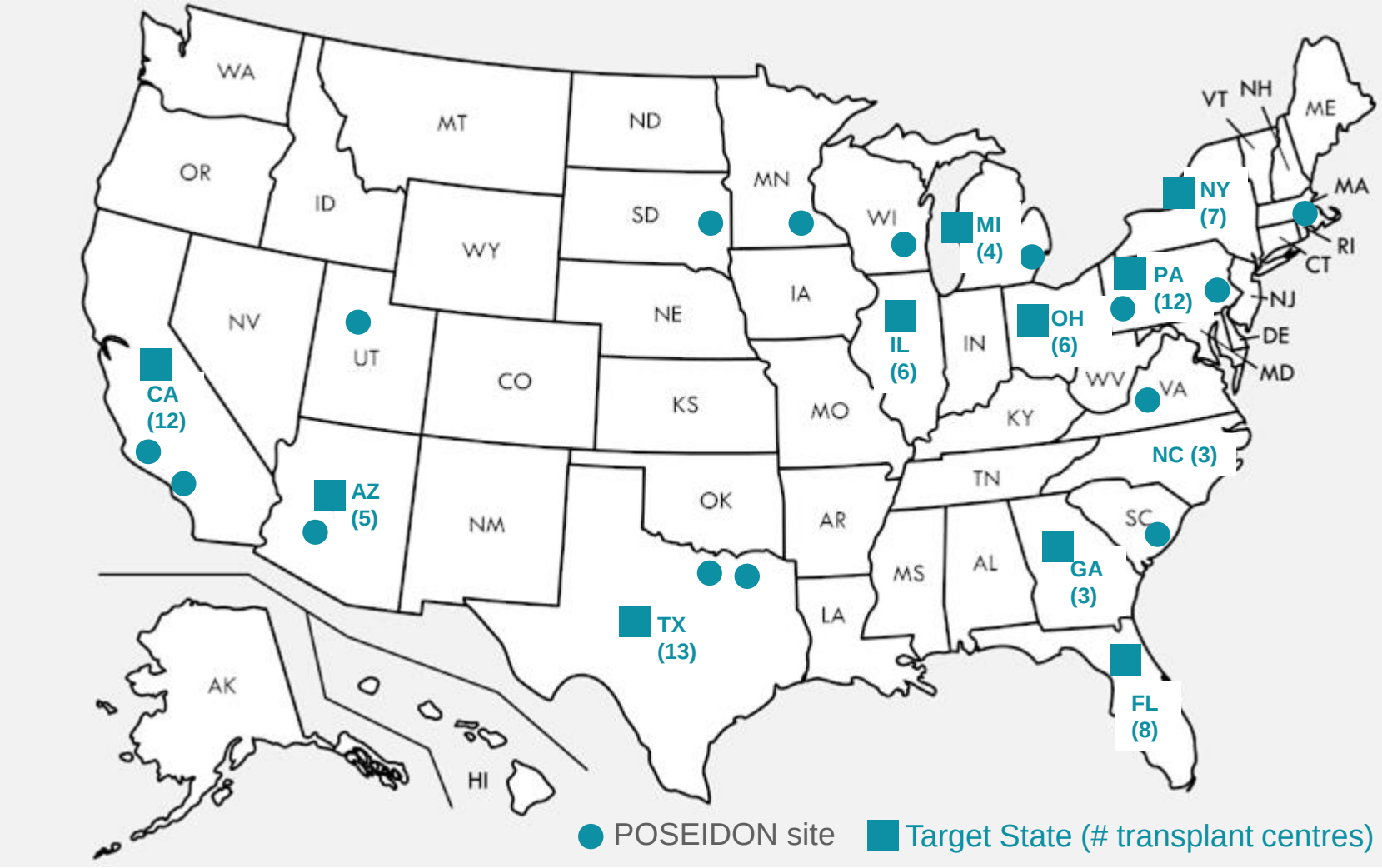


Final CMS rule for automatic Medicare coverage of breakthrough devices for four years post-approval

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

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

US commercialisation through our specialty salesforce



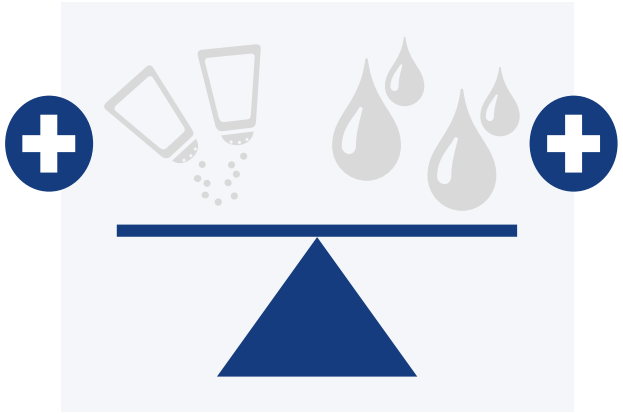
Initial focus on key transplant centres

~50-person team:

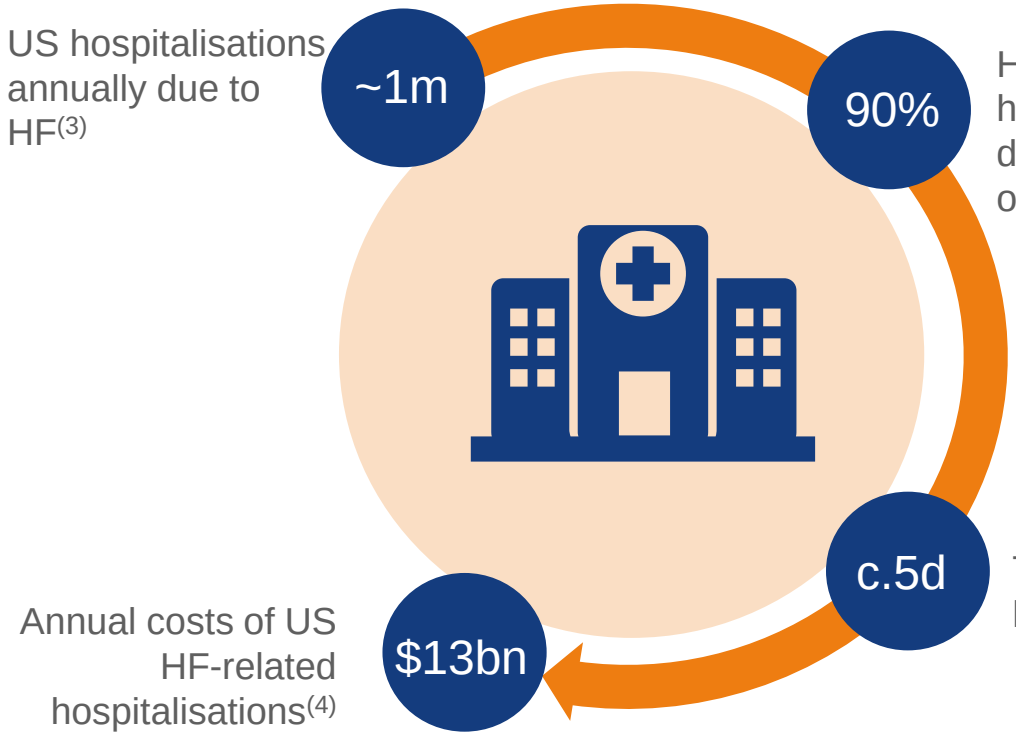
35 sales reps, 10 clinical, 5 corporate

Diuretic-resistant fluid overload in heart failure

Key clinical challenge and 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

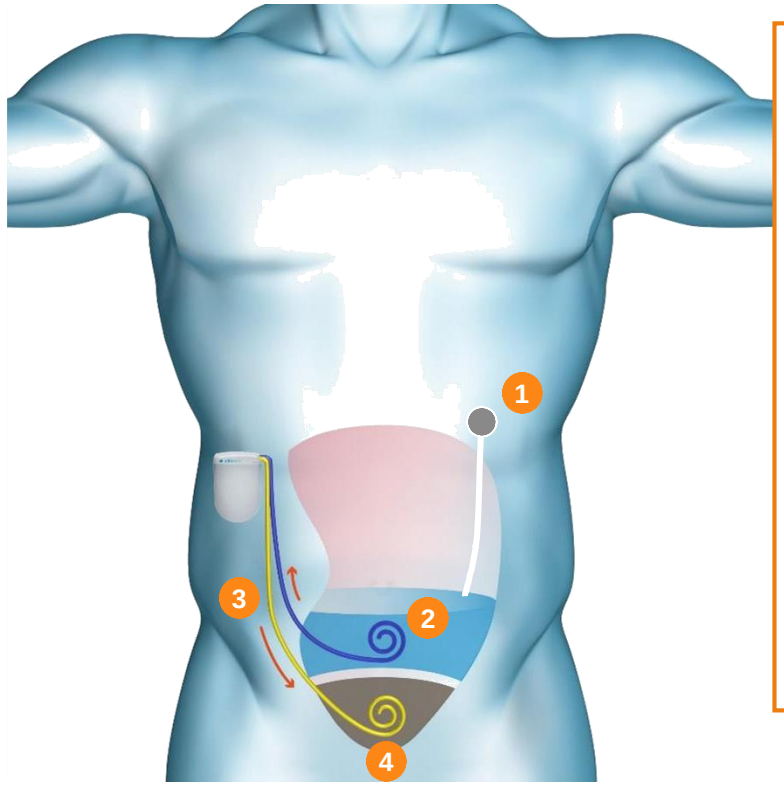
DSR therapy directly removes the sodium

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 diuretic-resistant heart failure patients with fluid overload

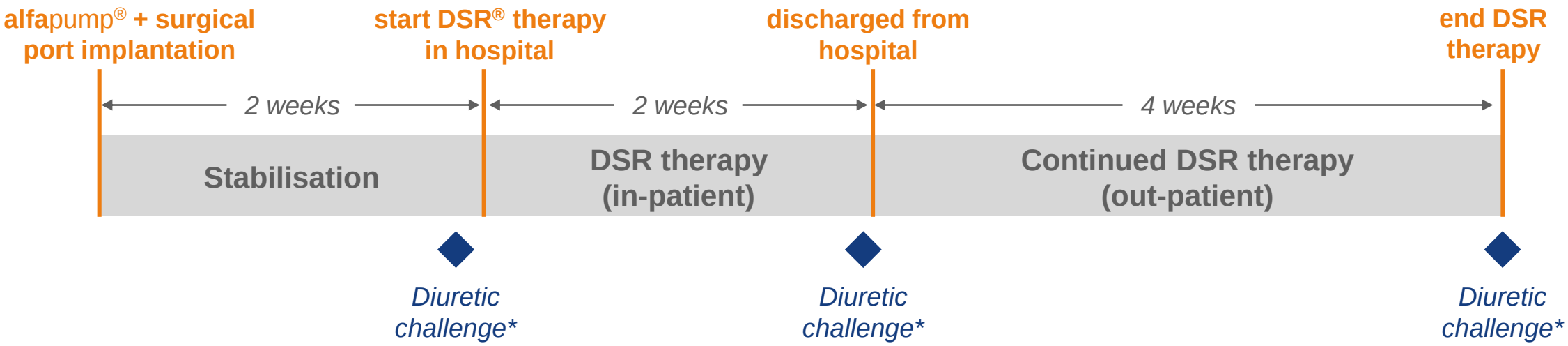


1. Sodium-free DSR® infusate administered to peritoneal cavity via implanted port
2. Sodium diffuses into DSR infusate
3. **alfa**pump pumps sodium-rich DSR infusate into the bladder
4. Body eliminates excess fluid through osmotic ultrafiltration and urination

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

RED DESERT: Study design

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



✓ ***Positive interim results (5 patients) reported***

Top-line results (up to 10 patients) expected in H1 2021

* intravenous dose of 40mg dose furosemide

Interim RED DESERT: Strong safety & efficacy results

Results from first five 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: Restored normal kidney response

Results from first five patients

- **Diuretic response restored to near normal levels**
  - Sodium excretion more than doubled after DSR study period (to near normal levels)

- **Long-lasting improvement in diuretic responsiveness**
  - Dramatic reduction in oral loop diuretic dosage in majority of patients at end of DSR study period
  - Major reduction in oral diuretic dosage vs baseline even months after end of DSR study period

- ***Indicates DSR therapy is more than just a means to remove sodium and water***
- ***Supports intermittent dosing to restore natural kidney response***
- ***Potential expansion into other fluid overload indications***

Developing high value proprietary DSR® Infusate

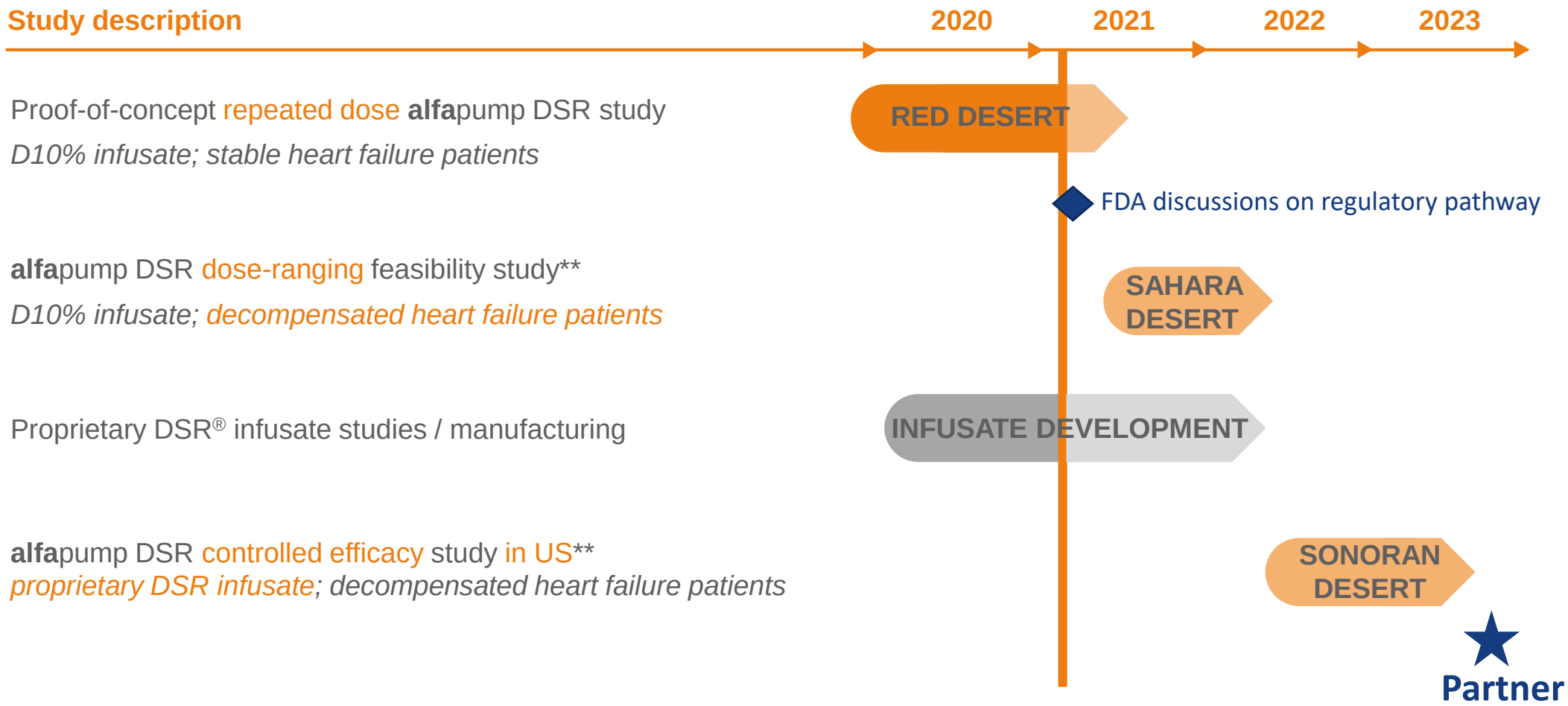
- D10% was chosen as the initial DSR infusate for fastest proof-of-concept
- We are developing our proprietary next-generation DSR infusate:

✓ Improved therapeutic profile compared to D10%

✓ IP protected

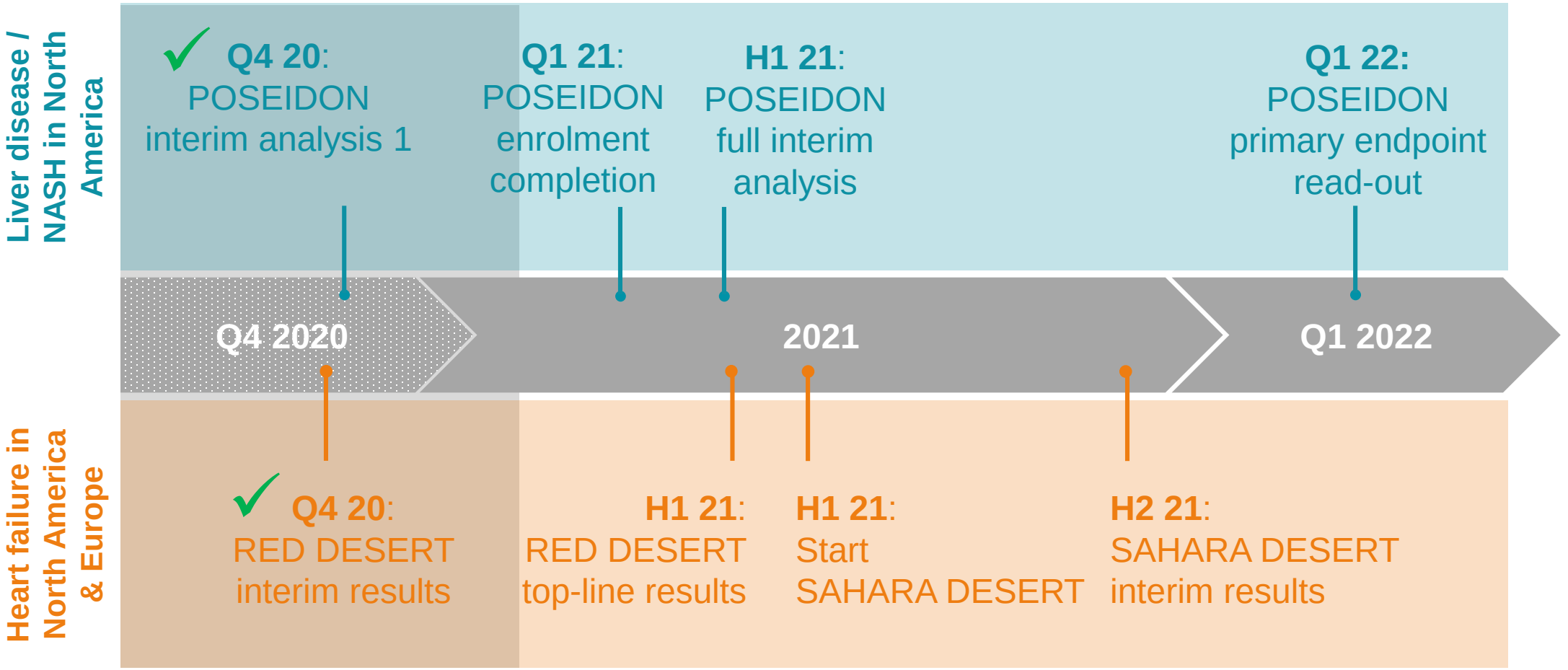
✓ Recurring revenue from high gross margin consumable

alfapump DSR® development strategy*



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

Expected core value drivers & outlook



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

Thank you

sequanamedical

Back-up

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

Gijs Klarenbeek
Senior Medical Advisor

Martijn Blom
Chief Commercial Officer

Timur Resch
Global VP QM/QA/RA

Andreas Wirth
VP Engineering

Board of Directors:

Pierre Chauvineau
Board Chairman

Ian Crosbie
Chief Executive Officer

Wim Ottevaere
Director

Jason Hannon
Director

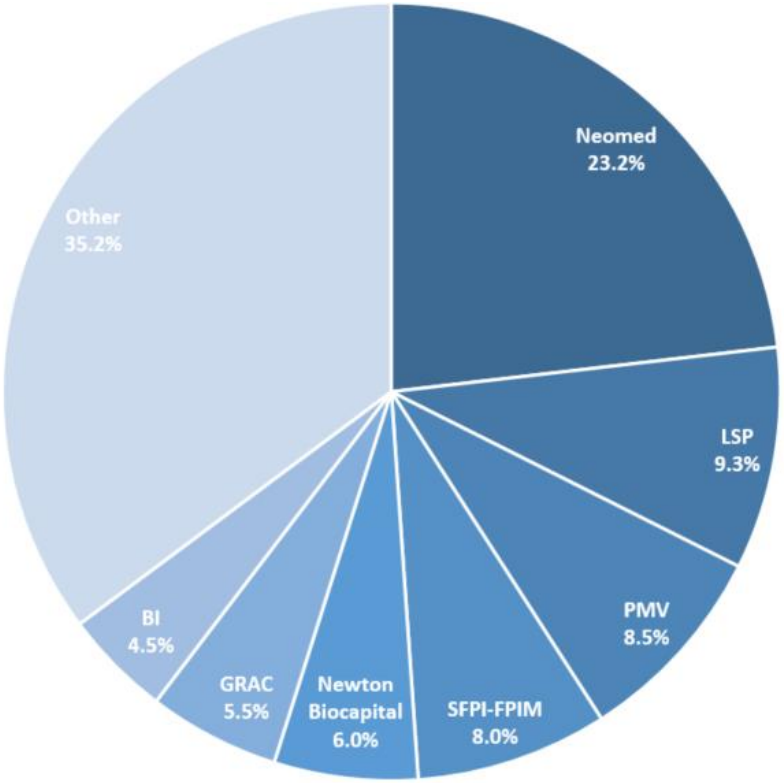
Rudy Dekeyser
Director

Erik Amble
Director

Shareholders base and financial overview

Ticker: SEQUA – Euronext Brussels

- Outstanding shares: 18.4M
- Outstanding share options & warrants: 1.8M



- Analysts:
  - KBC Securities – 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
- Equity financing in February 2021: €22.5M
- Cash runway into Q2 2022

POSEIDON – study cohorts

Patients with recurrent or refractory ascites due to liver cirrhosis in up to 20 centres across US and Canada

Two study cohorts with the same inclusion / exclusion criteria

1 Pivotal Cohort

- Up to 50 patients implanted with the **alfa**pump®
- For primary and secondary endpoint analysis

2 Roll-In Cohort ➡ enables us to report interim data

- Up to 30 patients implanted with the **alfa**pump
- To teach clinicians and medical teams at new centres how to use the **alfa**pump

Cirrhotic patients with recurrent or refractory ascites

First 13 patients in Roll-In Cohort of the POSEIDON study

Age (mean)	65 y
MELD score (mean ± SD)	10.5 ± 4.6
Cirrhosis etiology	
- Alcohol	- 61.5%
- NASH	- 23.1%
- Hepatitis C	- 7.7%
- Alcohol, Hepatitis C, and Hepatitis B	- 7.7%
TP per month prior to study (mean ± SD)	3.4 ± 1.8

MELD: *Model for End-stage Liver Disease;* ***SD:*** *Standard Deviation;* ***NASH:*** *Non-Alcoholic Steatohepatitis;* ***TP:*** *Therapeutic Paracentesis*

Willingness to treat earlier stage patients?

NASH is already an important driver of this market

N. American patients appear to have more TP / month compared to Europe

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

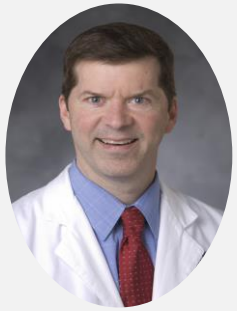
Professor of Medicine at Cleveland Clinic Lerner College of Medicine at Case Western Reserve University

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

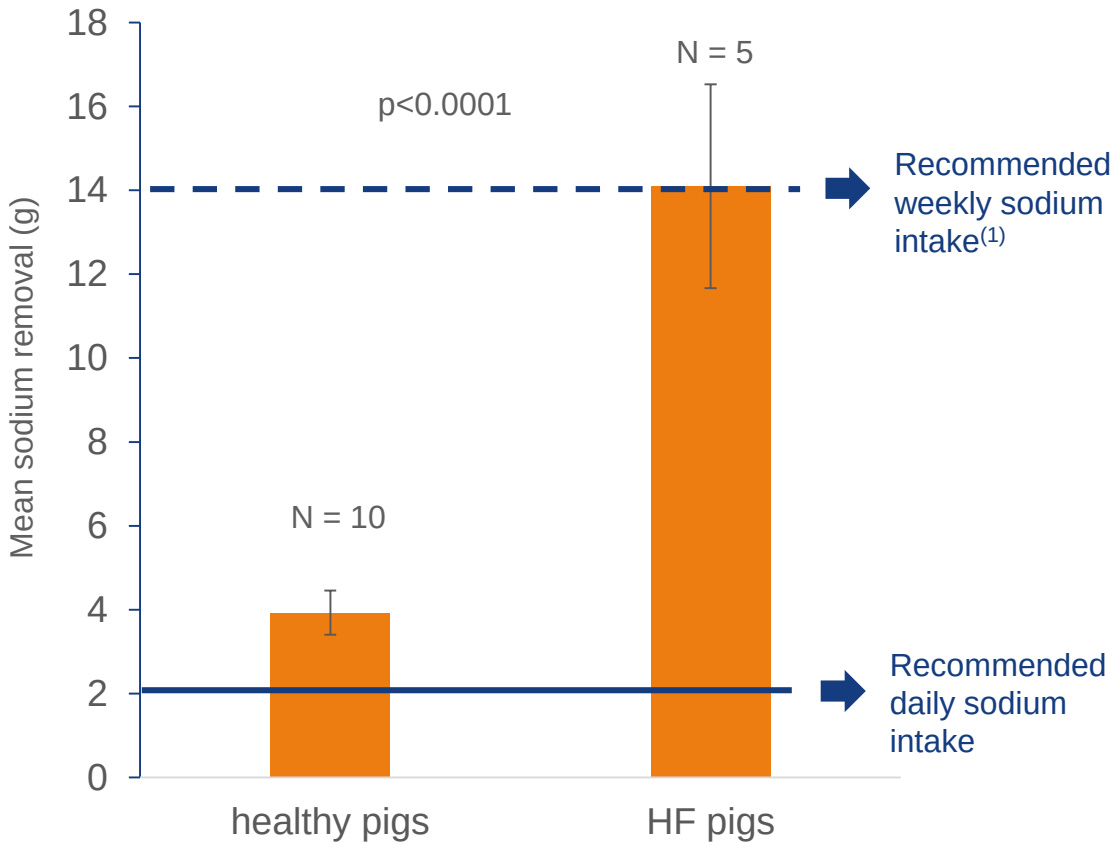
Dr. Udelson

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

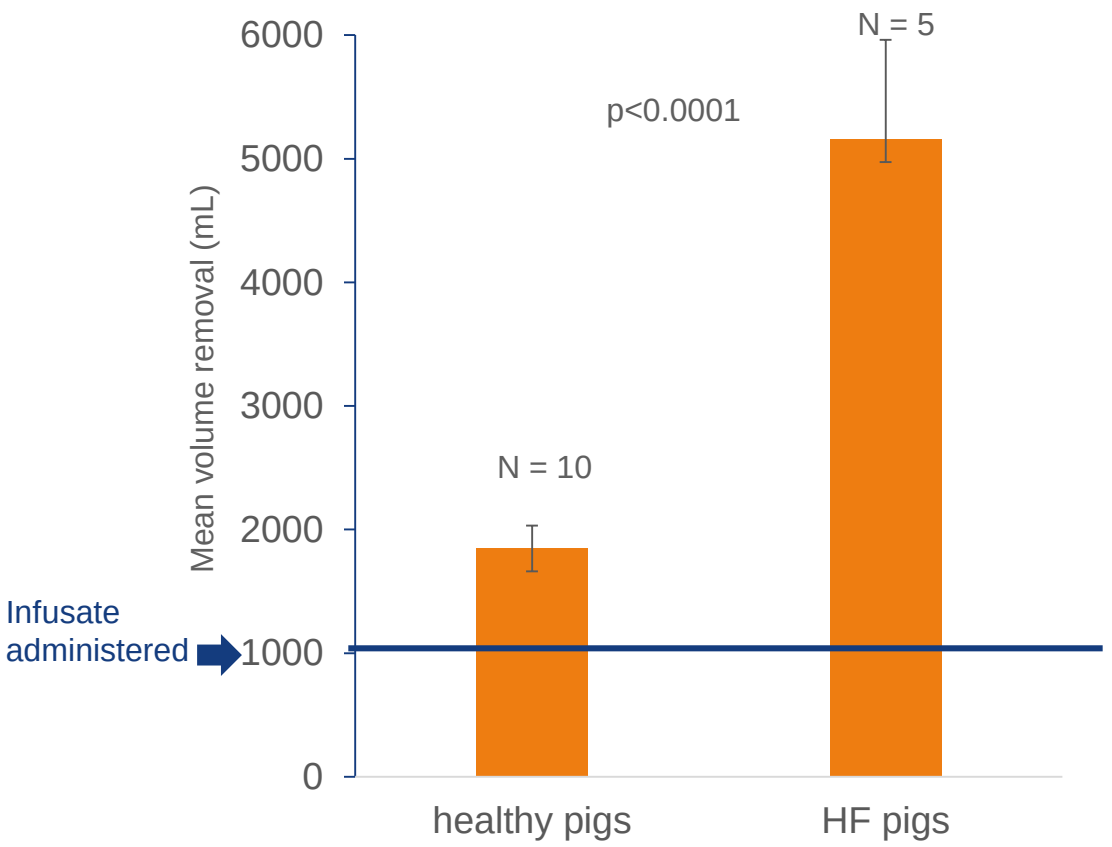
DSR® pre-clinical Proof-of-Concept

Clinically relevant sodium and fluid removal

Clinically relevant removal of sodium



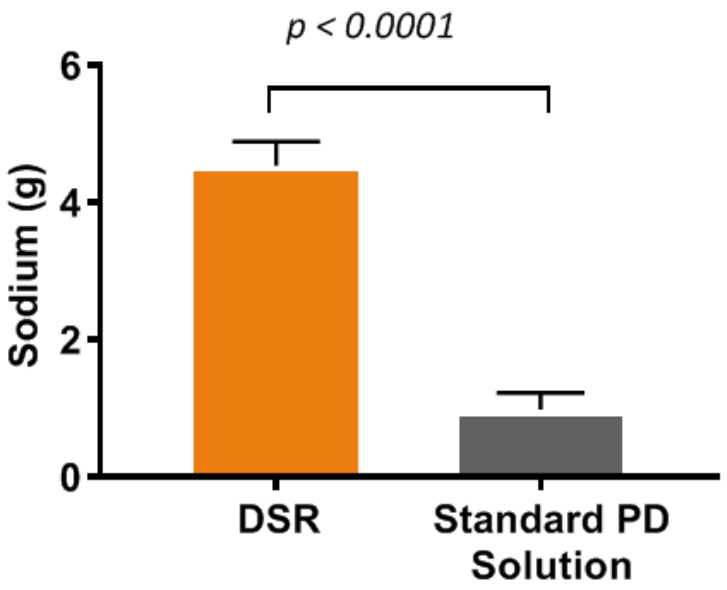
Effective fluid removal

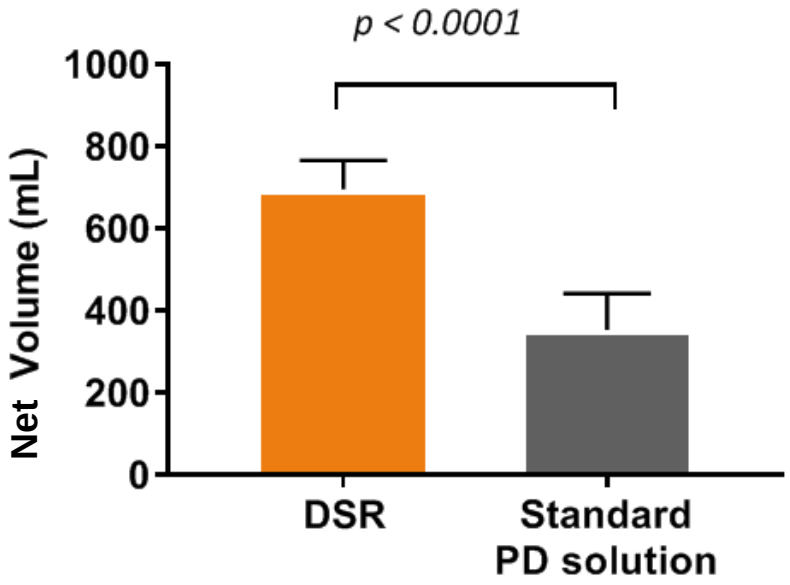


Source 1: Weekly recommended intake for humans equals 14 grams (www.cdc.gov)

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

Clinical development strategy

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

RED DESERT – repeated dose study in stable heart failure patients

- 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

SONORAN DESERT - US study vs. stand of care with proprietary DSR infusate

- Controlled versus standard of care, in decompensated patients with residual congestion
- Treatment algorithm built upon learnings from SAHARA DESERT
- Paves the way and de-risks FDA pivotal study
- Sequana Medical proprietary DSR infusate

Contact info

✉ IR@sequanamedical.com

✆ +32 498 053579

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