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Innovators in the treatment of diuretic-resistant fluid overload

liver disease – malignant ascites – heart failure

Investor presentation – July 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 visit www.poseidonstudy.com.
- DSR® therapy is still under 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 currently not 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 operations accordingly.
- Sequana Medical has put in place mitigation plans to minimise delays. The impact of increased demands on the healthcare systems, limitations 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.

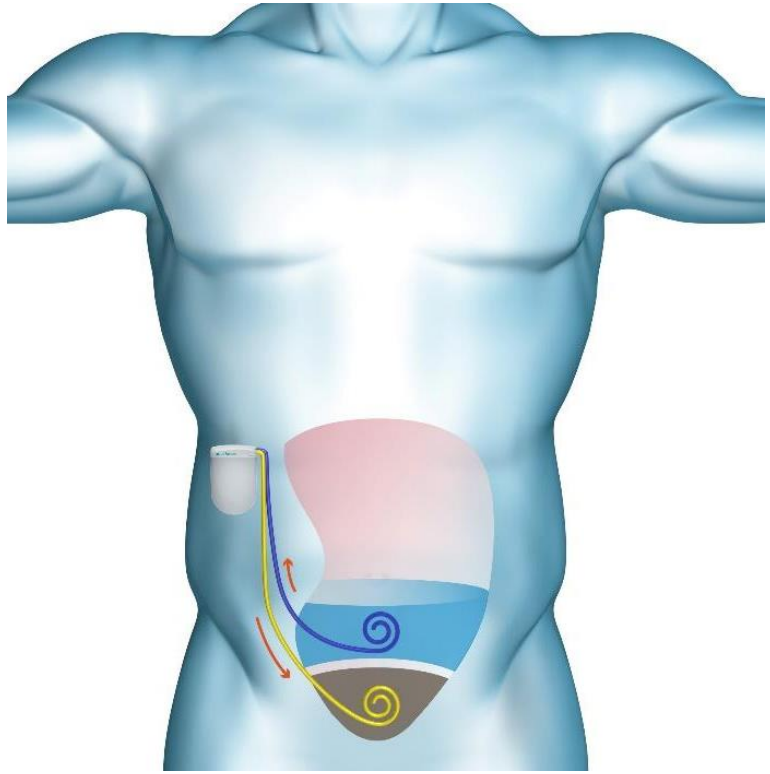
Sequana Medical NV

- Founded in 2006
- Gent, Belgium (HQ): corporate, clinical, commercial
- Zurich, Switzerland: manufacturing, engineering, QA/RA
- ~60 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

Direct Sodium Removal (DSR®) platform

We remove sodium and then the body "does the math", eliminating fluid to restore serum sodium balance

Key Principle

How It Works

1. Sodium-free DSR infusate administered to peritoneal cavity
2. Sodium diffuses from the body into DSR infusate
3. DSR infusate + extracted sodium removed from the body
4. Body eliminates free water to restore balance

Two pillars of growth – € billion opportunities

alfapump®

Liver Disease (NASH)

Proven step change in liver refractory ascites and malignant ascites

Over 850 devices implanted

> €3 Bn / year market opportunity(1)

POSEIDON pivotal study ongoing

Self-commercialisation

alfapump DSR®

Heart Failure

Breakthrough approach to diuretic-resistant congestion

Proven ability to manage fluid balance, restore diuretic response & improve cardio-renal function

> €5 Bn / year market opportunity(2)

SAHARA DESERT 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 liver ascites 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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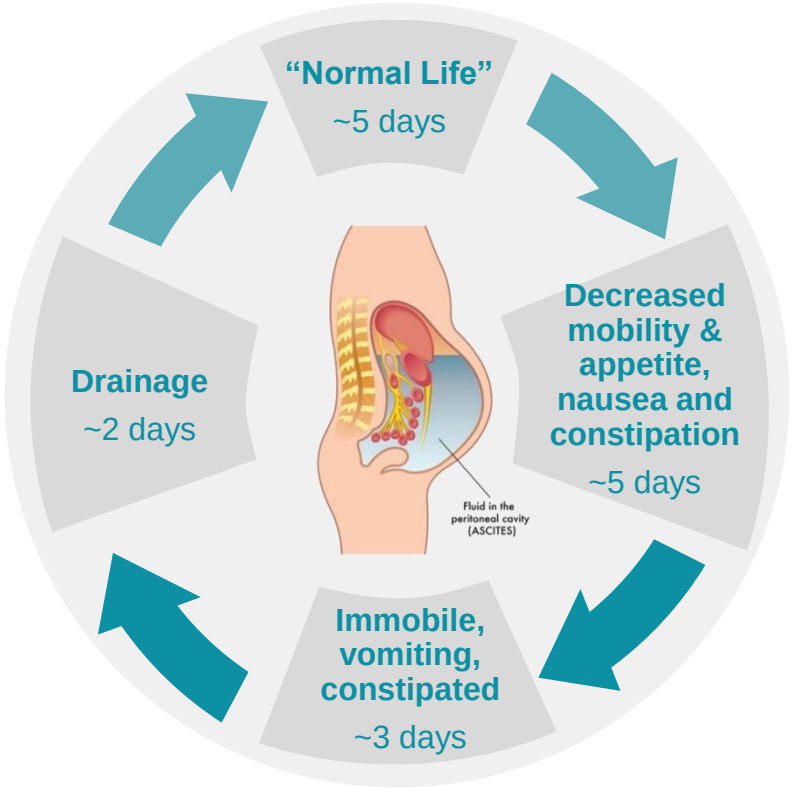
Refractory liver ascites

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

Viral infections (Hepatitis B & C)

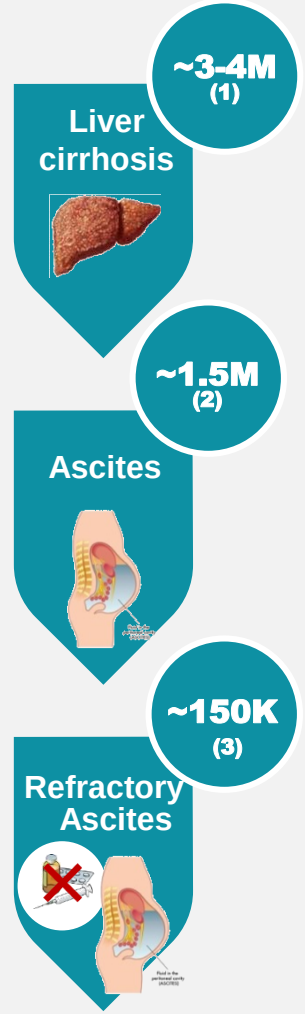
Alcoholic Liver Disease

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

Malignant ascites

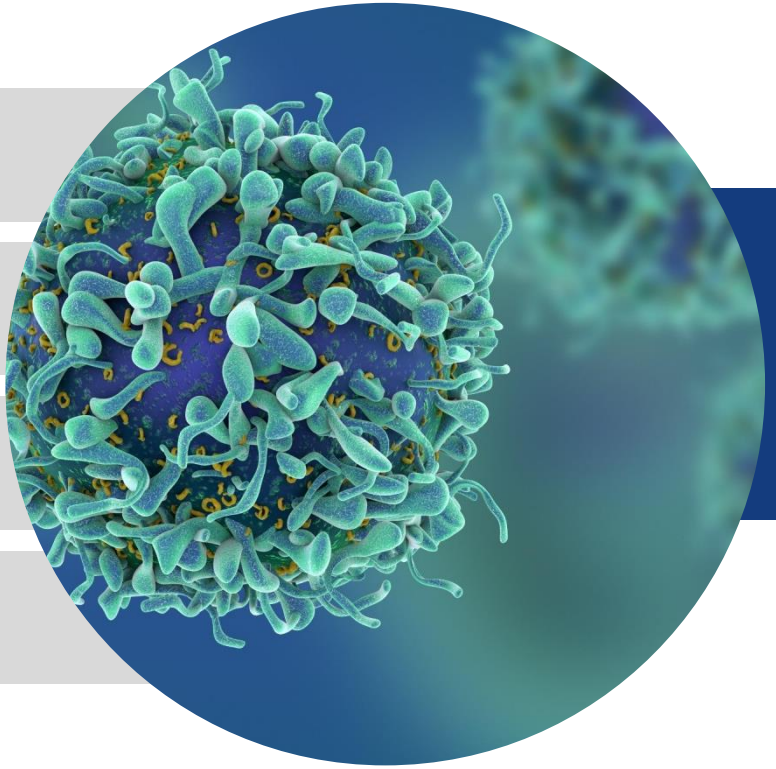
Severe complication of late-stage cancers

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**

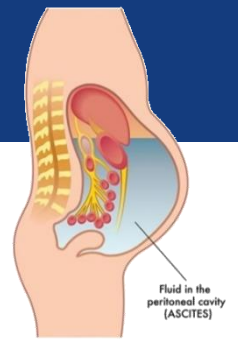
Reduces ability to undergo **anti-cancer treatment**



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

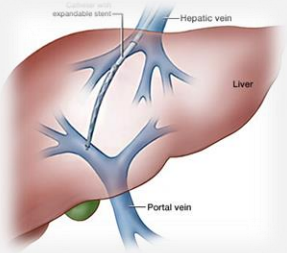
Source 1: Ayantunde & S. L. Parsons. Annals of Oncology 2007
Source 2: Management estimate based on WHO cancer incidence rates (2018) and Ayantunde & S. L. Parsons. Annals of Oncology 2007.

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

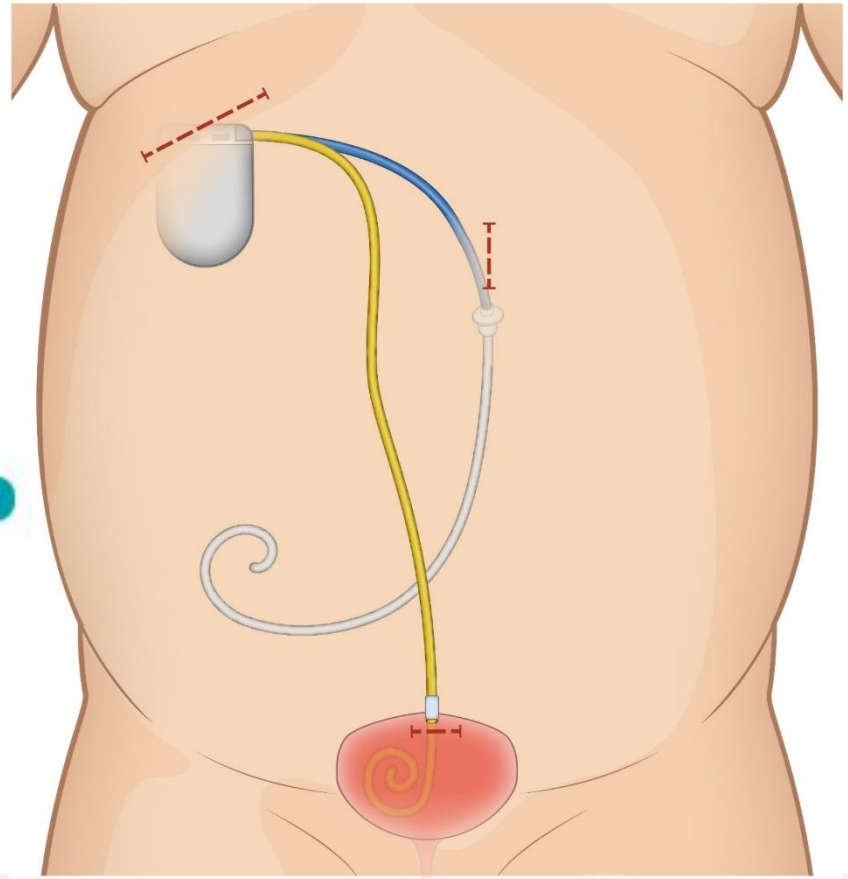
High Cost,
Limited Availability

alfapump®

alfapump® for long-term treatment

Over 850 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 clinical and economic rationale

- 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		

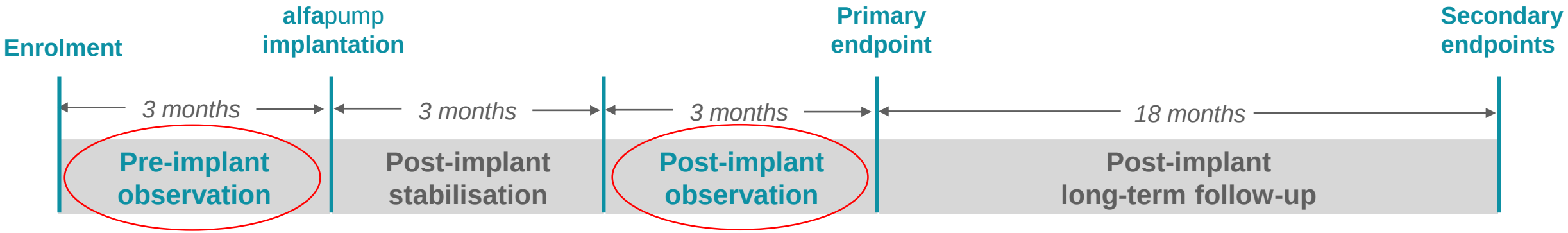
** Management estimate of US treatment costs, assuming no complications*

QoL: Quality of Life; LVP: Large Volume Paracentesis

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

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*

Interim POSEIDON: Positive for primary endpoints

Data from 26 Roll-In patients implanted with the alfapump®

EFFICACY

- ✓ Substantial and durable reduction in Therapeutic Paracentesis (TP)
- ✓ Over 90% reduction in mean frequency of TP post- vs. pre-implant (primary endpoint of >50% reduction)
- ✓ All patients experienced at least a 50% reduction in the mean frequency of TP per month (primary endpoint of >50% of patients)

SAFETY

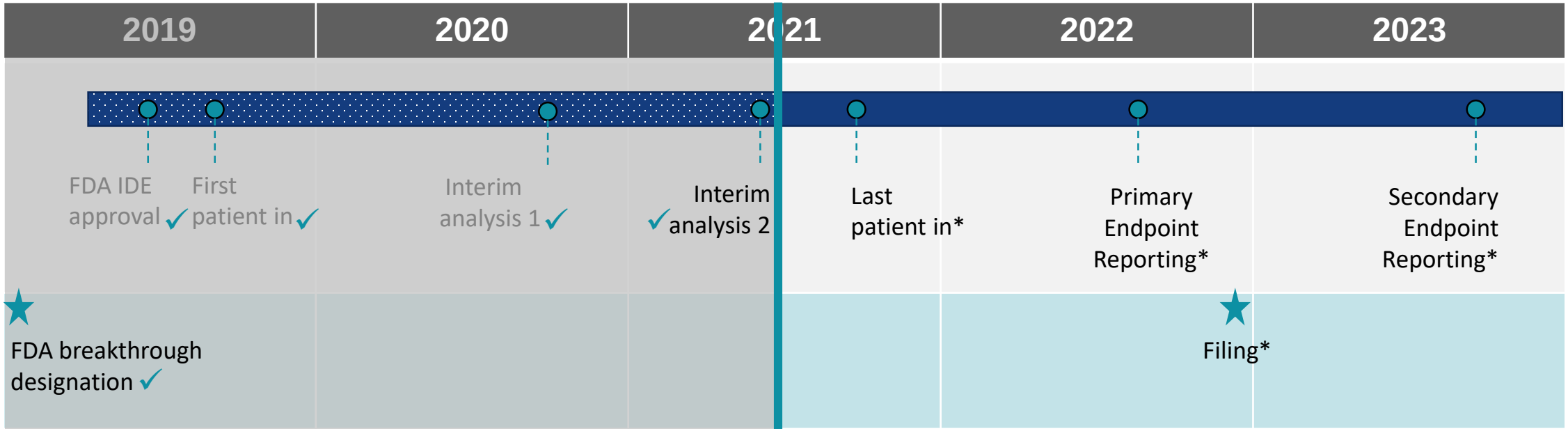
- ✓ Safety profile in line with expectations – 3 out of 26 patients experienced a composite primary safety event

QUALITY OF LIFE

- ✓ Clinically important improvement in quality of life maintained for up to 12 months post-implantation

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

Targeting announcement of primary endpoint in Q3 '22

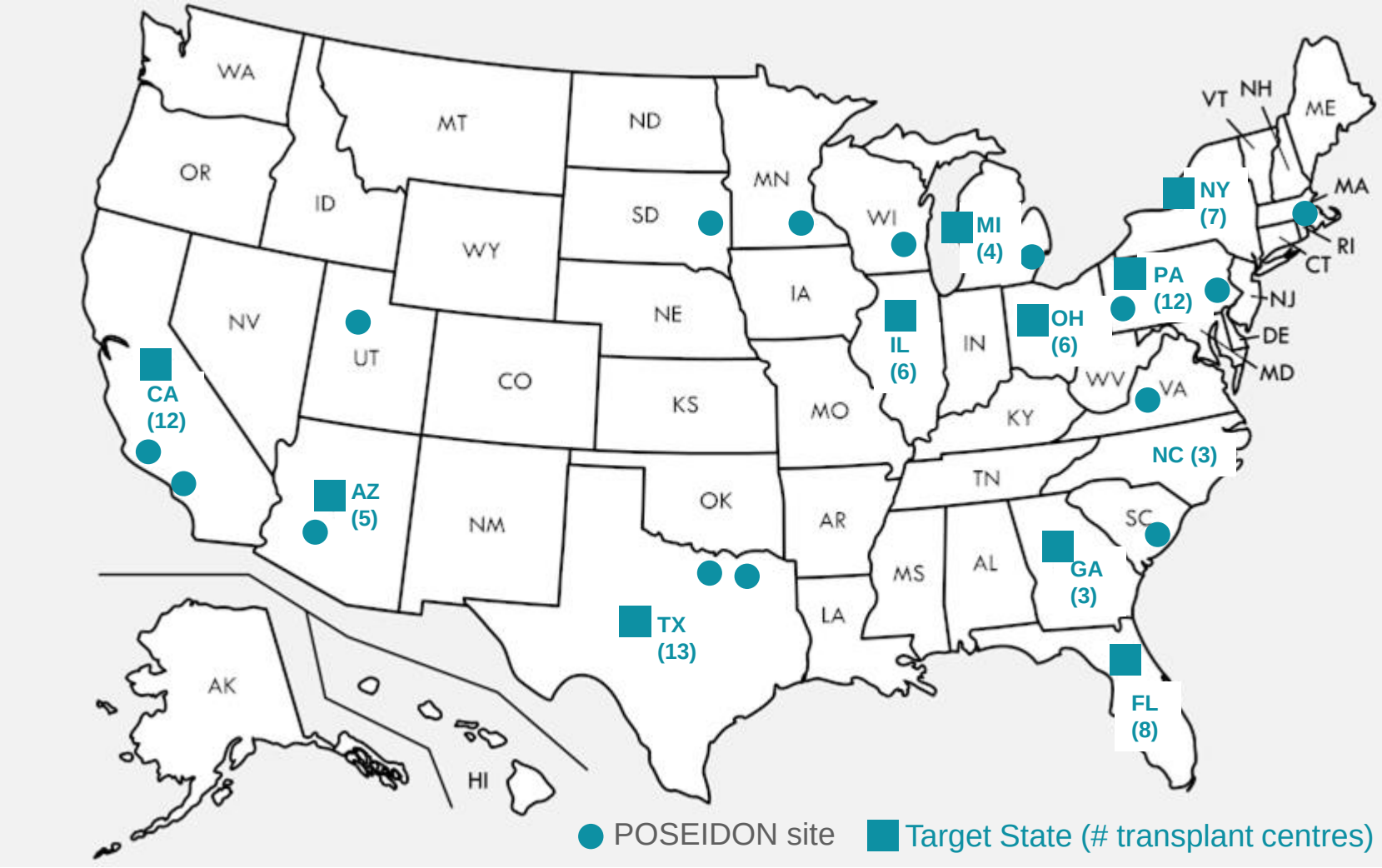


*MCIT & NTAP – CMS initiatives for breakthrough devices to further support coverage & reimbursement for the **alfa**pump*

** 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

alfapump DSR®

Breakthrough approach to **persistent congestion in heart failure** built on proven **alfa**pump® platform

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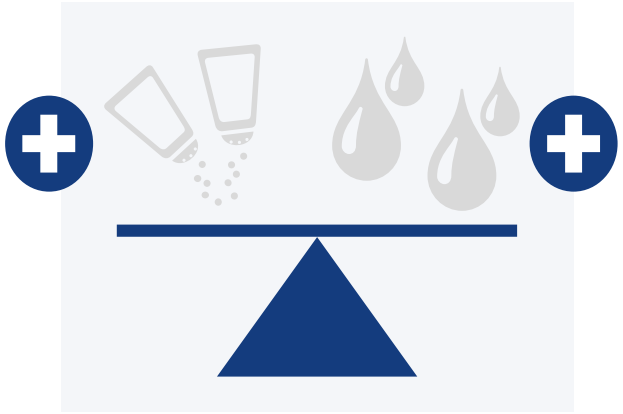
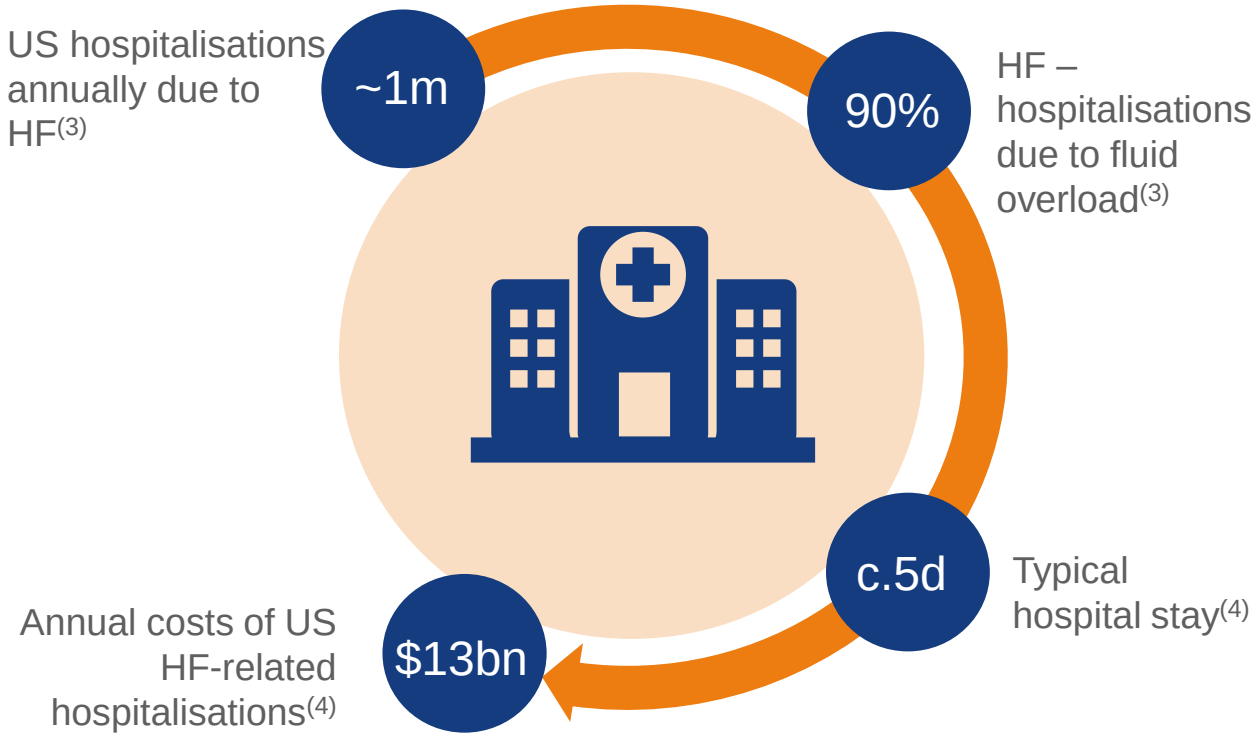
Diuretic-resistant congestion

Key clinical challenge and driver of costs for heart failure patients



Excess sodium drives fluid overload

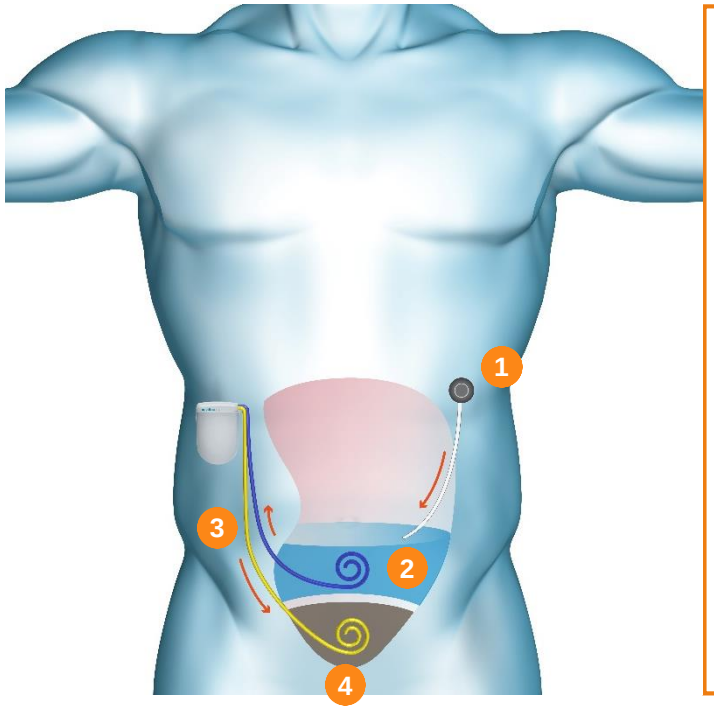


- *40% of heart failure patients on IV loop diuretics have a poor response(1)*
- *24% re-admission rate at 30 days(2)*

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)

alfapump DSR® leveraging proven alfapump® platform

Fully implanted system for long-term DSR® therapy



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 the US and Europe

RED DESERT: repeated dose alfapump DSR® study

Eight euvolemic heart failure patients on high dose diuretics

Presented as Late-Breaker and Highlight at Heart Failure 2021

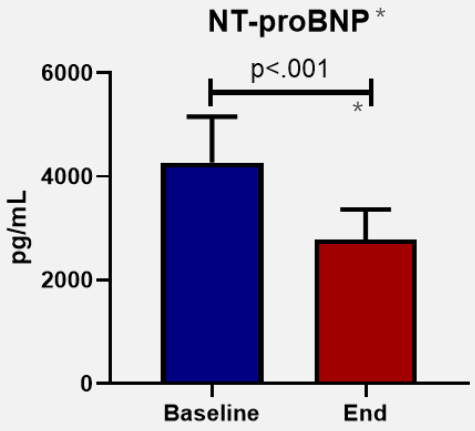
Highly effective replacement of high dose loop diuretics

- DSR treatment 3x per week for up to 6 weeks
- Generally safe and well tolerated; no clinically relevant hyponatremia

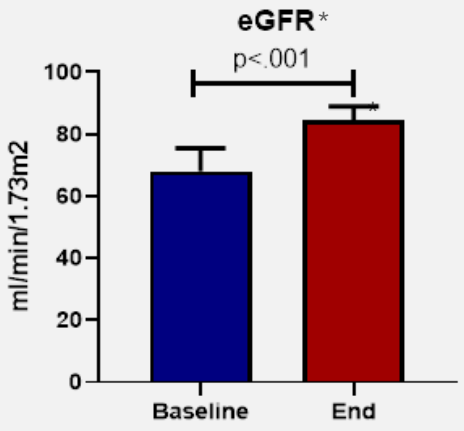
Dramatic and long-term improvement in diuretic response

- Over 150% increase in diuretic response**
- 79% reduction in diuretic dose** 10 months after study completion***

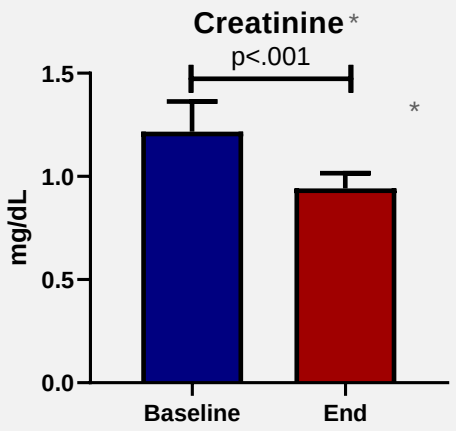
Significant improvement in cardio-renal function



30% decrease in mean natriuretic peptides



22% increase in mean eGFR



22% decrease in mean creatinine

"Simultaneous normalisation of diuretic response and improvement in cardio-renal status is a never before seen treatment effect"

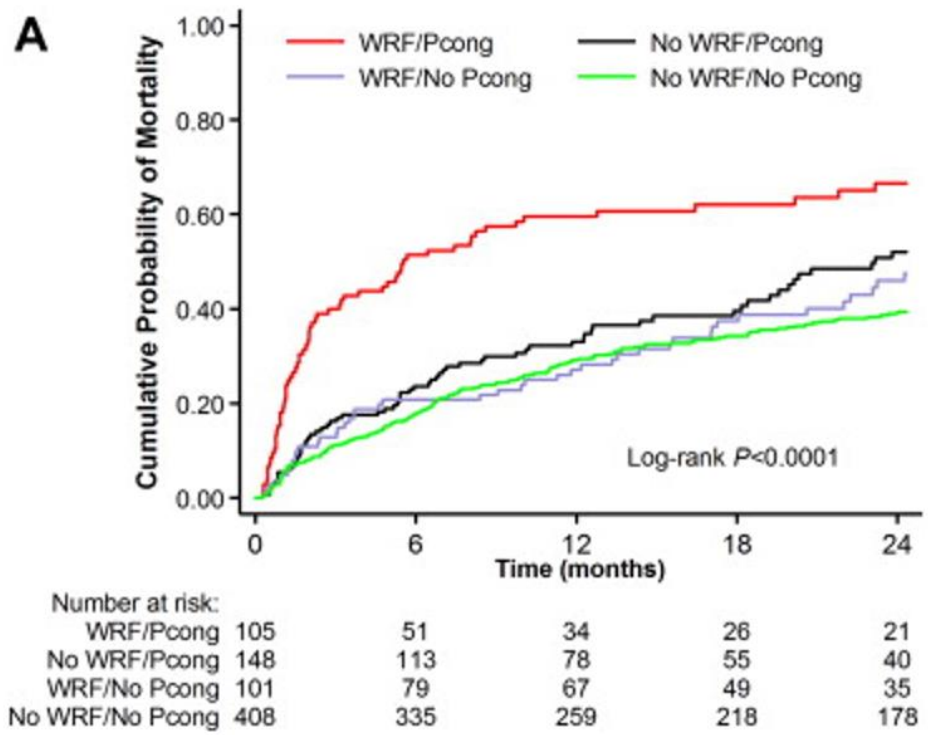
– Dr. Testani, Yale

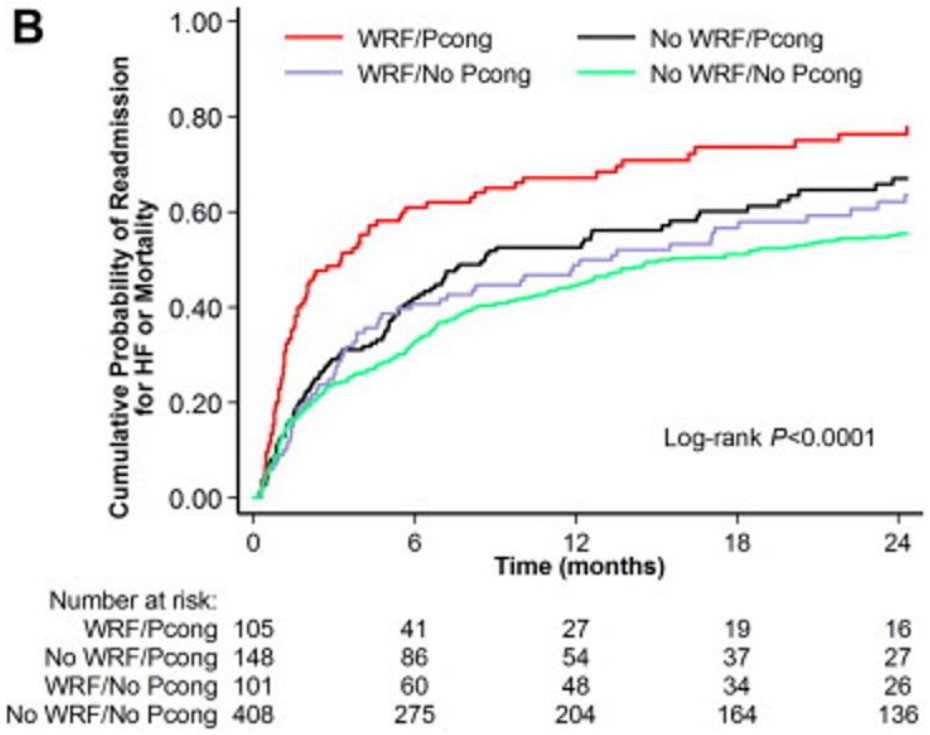
** Paired statistical analysis of patients with baseline and D42 value (N=7); **Mean ***Median*

***NT-proBNP**: N-terminal-pro hormone B-type Natriuretic Peptide (analysed in local lab); **eGFR**: estimated glomerular filtration rate*

Persisent Congestion and WRF are key targets in ADHF

Key drivers of mortality and re-hospitalisation



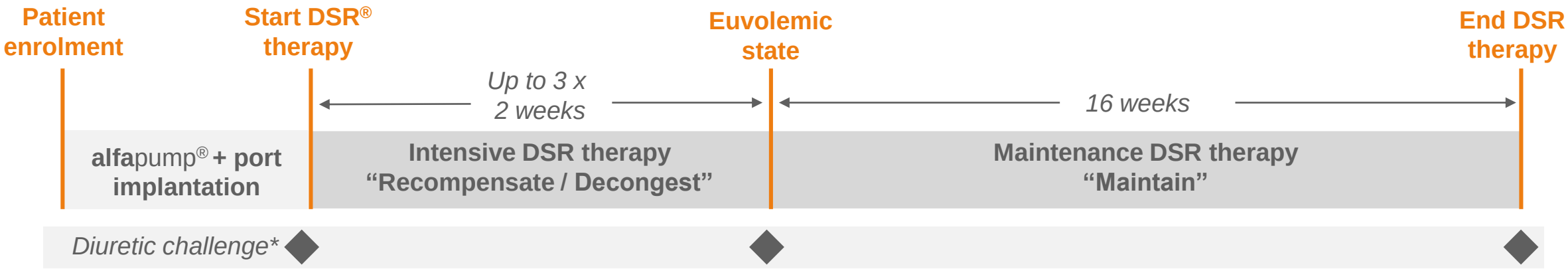


Wattad et al, American Journal of Cardiology, 2015: interaction between worsening renal function and persistent congestion in acute decompensated heart failure (study of 762 patients)

***WRF**: Worsening Renal Function; **ADHF**: Acute Decompensated Heart Failure; **Pcong:** Persistent Congestion*

SAHARA DESERT: Targeting persistent congestion

20 decompensated heart failure patients with persistent congestion on high dose diuretics – ongoing



Study Endpoints

- **Primary:** safety and tolerability of **alfa**pump DSR® therapy
- **Secondary:** feasibility of DSR therapy to restore and maintain euvolemia without additional loop diuretics
- **Exploratory:** evaluate potential impact of SGLT-2 inhibitors on DSR therapy**

Interim results expected Q4 2021 / Top-line results expected H2 2022

** 40 mg intravenous furosemide to evaluate diuretic response (6 hour sodium and fluid excretion)*

*** patients will be randomised 1:1 to DSR therapy +/- SGLT-2 inhibitor therapy*

Developing our proprietary DSR® Infusate 2.0

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

- ✓ Improved therapeutic profile
- ✓ IP protected
- ✓ Recurring revenue from high gross margin consumable

Note: This image is intended for illustration purposes only

Short-term DSR® – Expanding development programme

Building upon the success of RED DESERT to extend and strengthen the DSR franchise

Short-term DSR therapy:

- "one off" ~2 weeks intensive DSR treatment
- With peritoneal catheter (w/o **alfa**pump®)

Long-term alfapump DSR® therapy:

- Intermittent, recurring, intensive DSR treatment
- With **alfa**pump

Faster adoption by clinical community

Support **alfa**pump DSR market entry

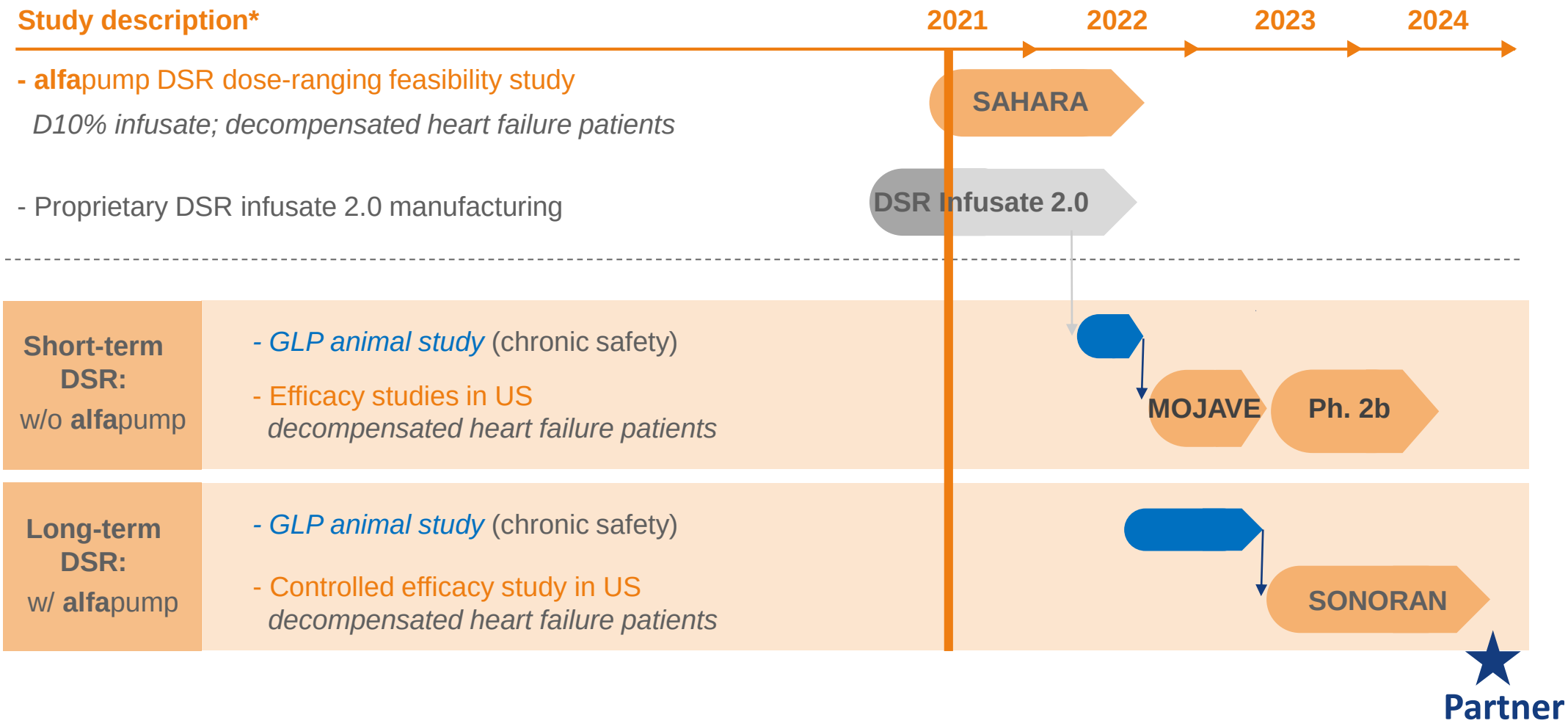
Expand potential market opportunity

Target earlier entry into the US

Both DSR therapies target diuretic-resistant heart failure patients with residual congestion and aim to restore patients' diuretic response and cardio-renal status

DSR® and alfapump DSR® development strategy

Short-term DSR therapy extends portfolio



** Timelines subject to further developments related to the ongoing COVID-19 pandemic*
Description and timing of these studies are subject to change and/or feedback from applicable regulatory authorities

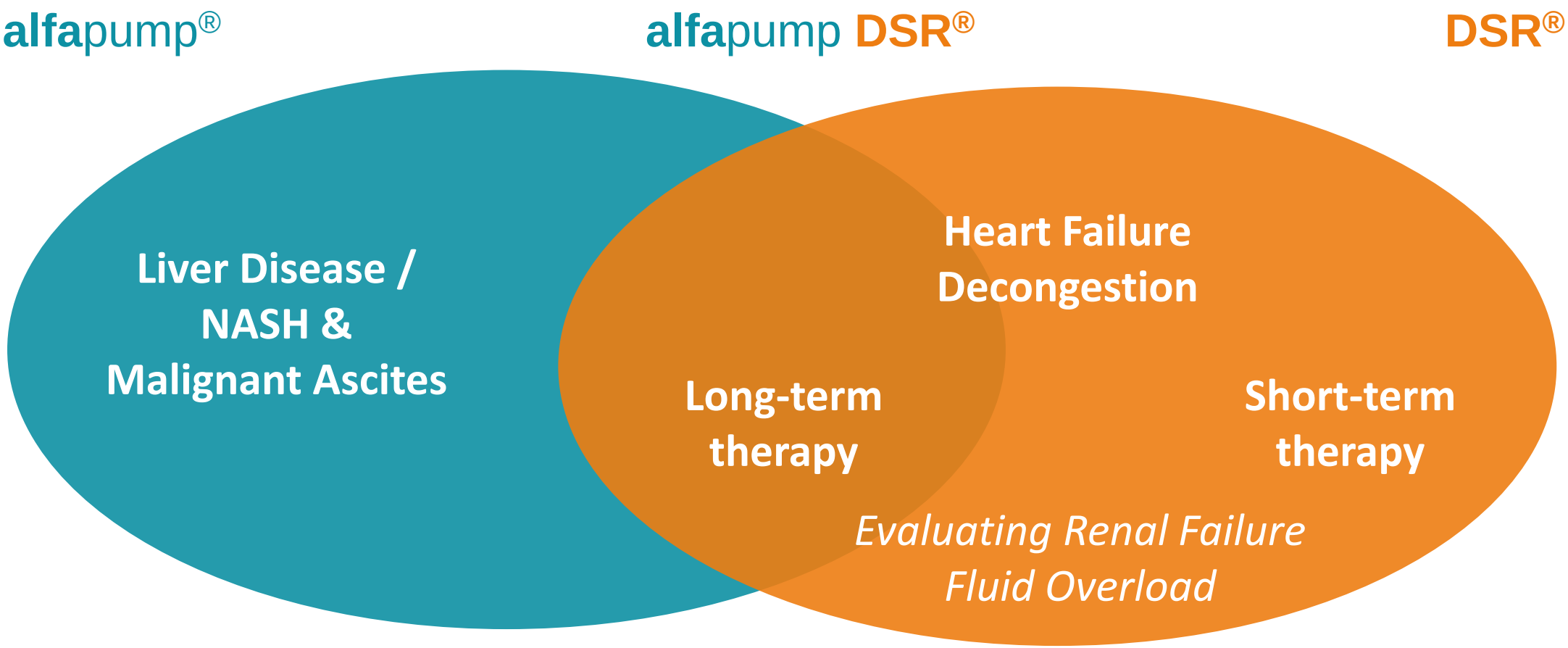
Outlook

Strong **near term value drivers**

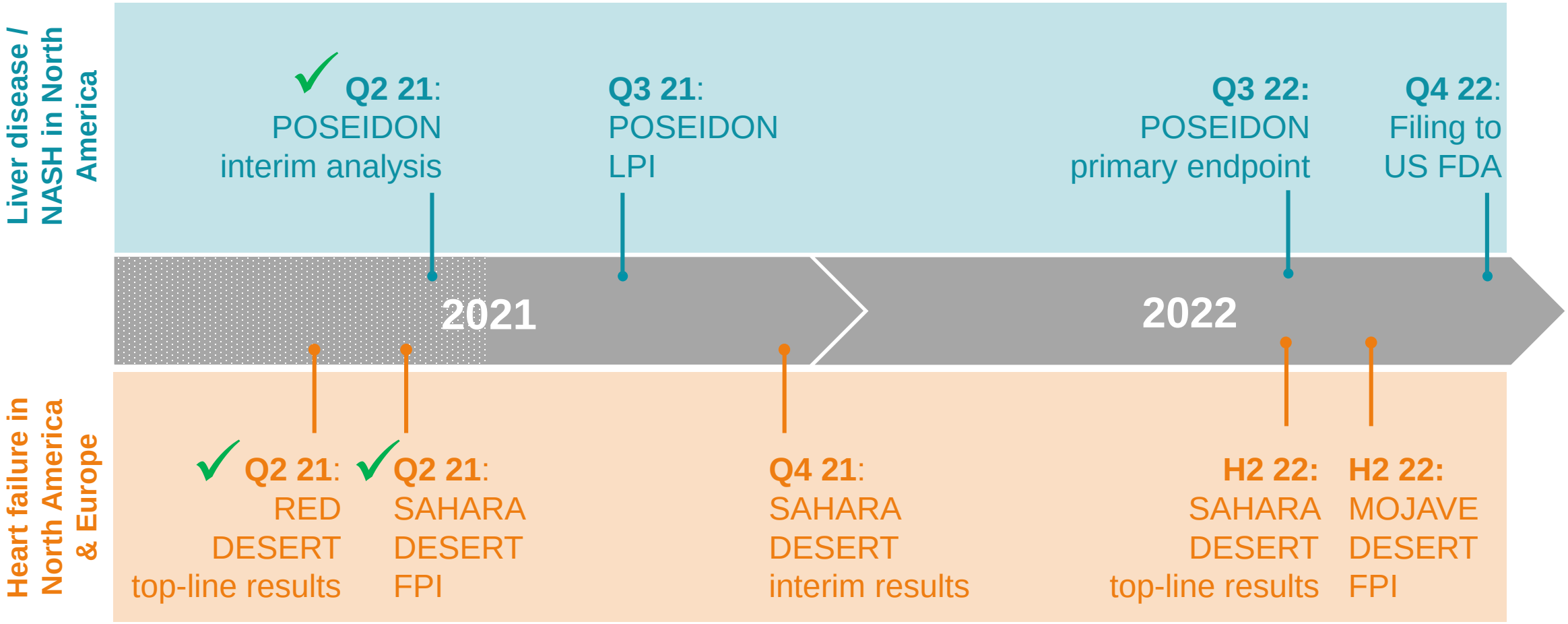
with clear **long term potential**

Building Sequana Medical on two platforms

Complementary approaches to diuretic-resistant fluid overload



Expected core value drivers & outlook



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

FPI: *First Patient In;* ***LPI:*** *Last Patient In*

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

Dragomir Lakic
VP Manufacturing

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

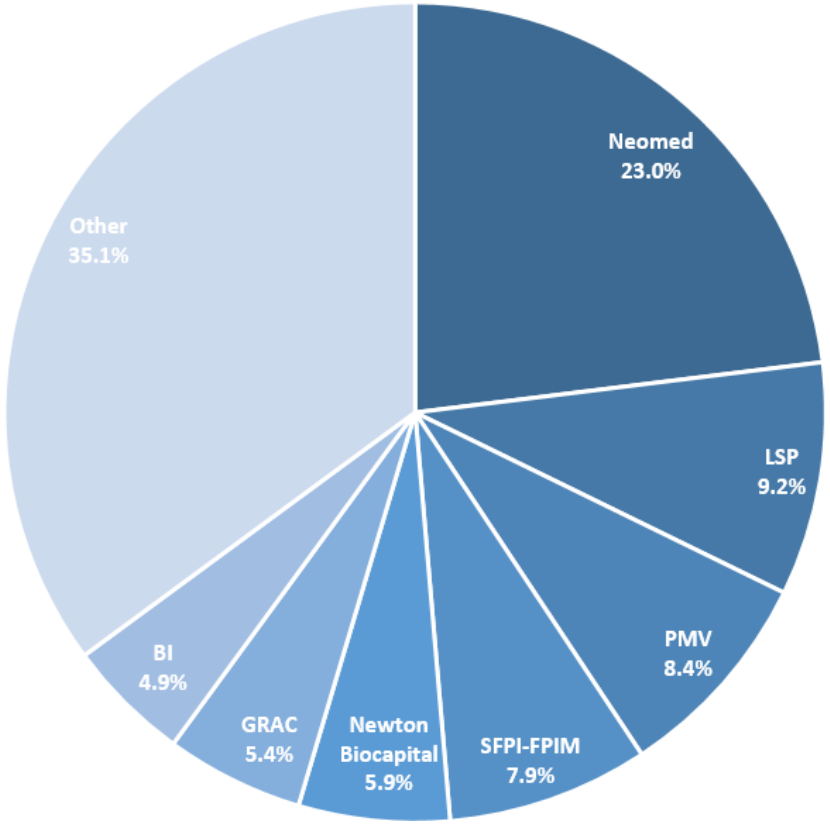
Rudy Dekeyser
Director

Erik Amble
Director

Shareholders base and financial overview

Ticker: SEQUA – Euronext Brussels

- Outstanding shares: 18.5M
- Outstanding share options & warrants: 1.8M



- Analysts:
  - KBC Securities – Lenny Van Steenhuyse
  - Kempen – Ingrid Gafanhão
  - Kepler Cheuvreux – Matthias Maenhaut
  - Mirabaud – Daniel Jelovcan
- Cash (31 December 2020): €11.0M
- 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

Recurrent or refractory ascites – patient profile

26 patients from the Roll-In Cohort in the POSEIDON study

Age (mean)	63 y
MELD score (mean ± SD)	10.3 ± 3.9
Cirrhosis etiology	
- Alcohol	- 50.0%
- NASH	- 23.1%
- NASH / Alcohol	- 3.8%
- Alcohol / Hepatitis	- 11.5%
- Alcohol / Primary Sclerosing Cholangitis	- 3.8%
- Hepatitis C	- 3.8%
- Budd Chiari Syndrome	- 3.8%
TP per month prior to study (mean ± SD)	3.8 ± 1.4

N. American patients are treated early in their disease

NASH is becoming a major driver of ascites market

Higher number of TP compared to Europe

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

Roll-In Cohort: Substantial and durable reduction in Therapeutic Paracentesis (TP)

Mean values	Primary efficacy endpoint Pivotal Cohort	Interim data Roll-In Cohort (N = 26)
% reduction in monthly frequency of TP	> 50% (1)	> 90% (2)
% patients with >50% reduction in TP	> 50% (1)	100% (2)

(1) Monthly frequency of TP during 3-month post-implant observation period (month 4 to 6) vs 3-month pre-implant observation period

(2) Monthly frequency of TP during period up to 12 months post-implant vs one month prior to implant (medical history)

Substantial reduction in TP well beyond 6 months post-implantation with alfapump®

** 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*

TP: *Therapeutic Paracentesis*

Roll-In Cohort: Safety in line with expectations

Primary safety endpoint:

- Rate of **alfa**pump related re-interventions adjudicated by Clinical Events Committee (CEC)

Interim data Roll-In Cohort (N=26):

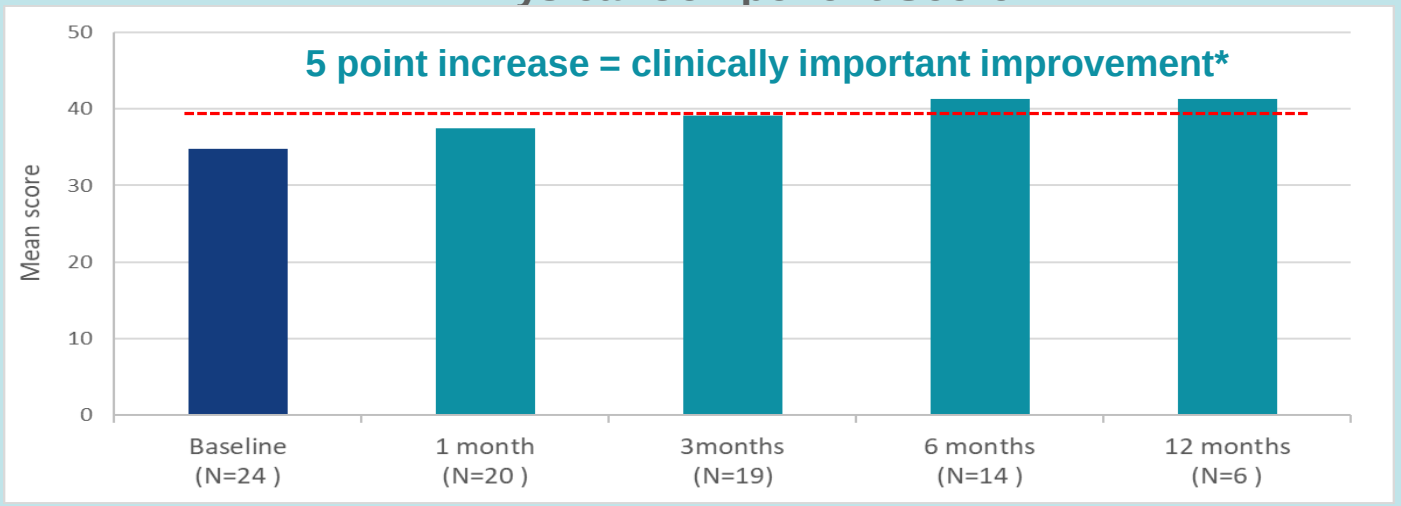
- No unanticipated adverse device effects
- Three patients experienced a composite primary safety event as adjudicated by CEC:
  - Hematuria after car accident – **alfa**pump explant — 1 in 1 patient
  - Wound dehiscence – **alfa**pump explant — 1 in 1 patient
  - Arterial injury during implantation – patient died — 1 in 1 patient

"Safety data reassuring for the potential of the alfapump as a long-term treatment in this fragile patient population" – Prof. Wong, Principal Investigator POSEIDON

Roll-In Cohort: Clinically important improvement in quality of life maintained up to 12 months

SF-36

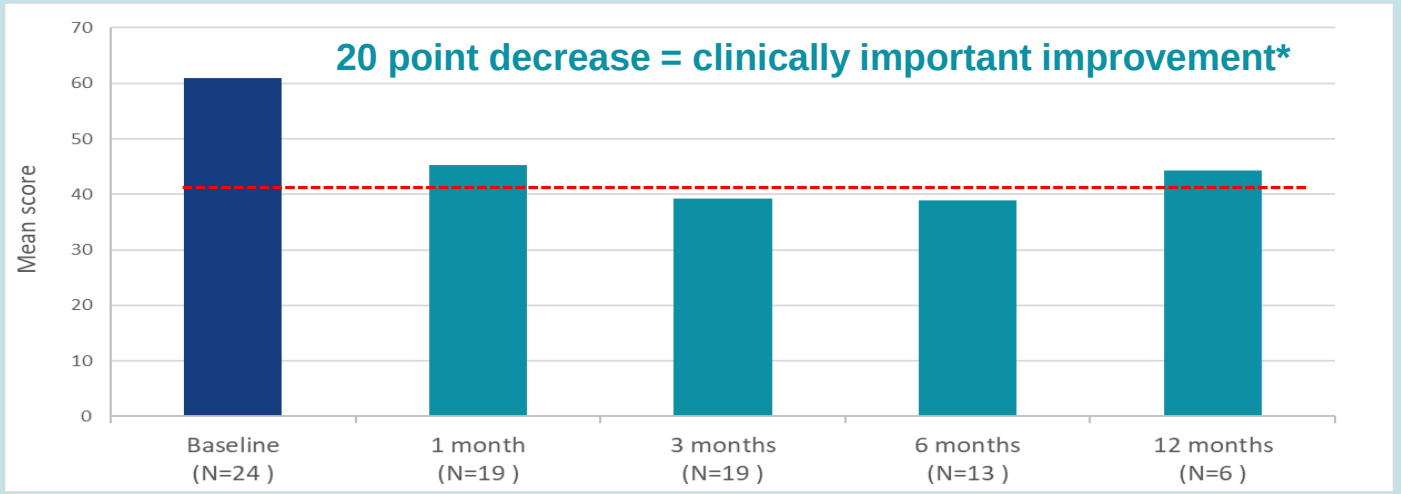
General health-survey questionnaire



Higher is better

Ascites Q

Specific health-survey questionnaire for ascites



Lower is better

** Clinically important improvement: exceeding the threshold for Minimal Clinically Important Difference*

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

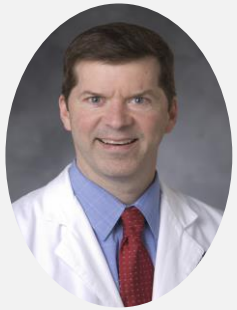
Professor of Medicine at Cleveland Clinic Lerner College of Medicine at Case Western Reserve University

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

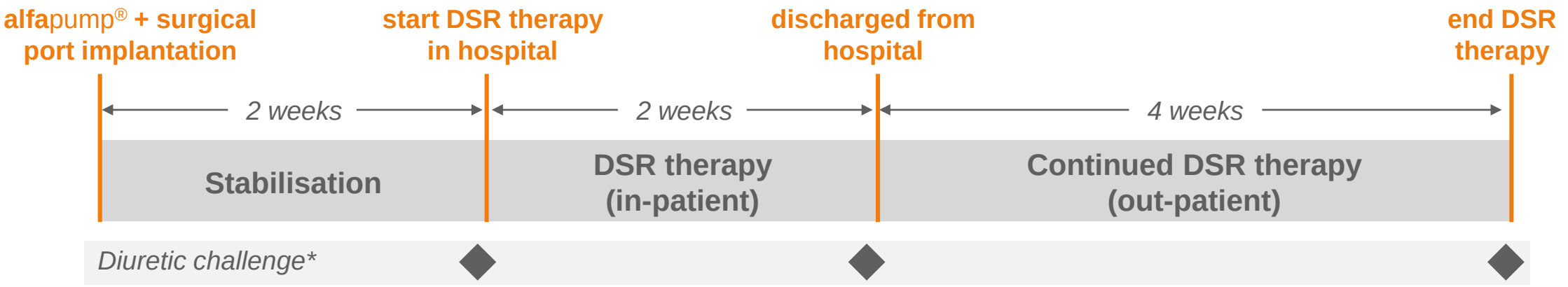
Professor of Medicine in the Division of Cardiology at Duke University School of Medicine
Director of Cardiovascular Research at the Duke Clinical Research Institute and Vice-Chief for Clinical Research in the Division of Cardiology

Dr. Udelson

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

RED DESERT – The first repeated DSR® therapy study

Repeated dose proof-of-concept study of alfapump DSR® in stable heart failure patients on high dose diuretics



Study Endpoints

- **Primary:** absence/rate of device, procedure and/or therapy related serious adverse events
- **Secondary:** ability of the **alfa**pump DSR to maintain a neutral sodium balance in the absence of diuretic therapy and the sustained effect of DSR to maintain euvolemia
- **Exploratory:** impact of DSR to restore response to diuretics following DSR treatment

** 40mg intravenous furosemide to evaluate diuretic response (6 hour sodium and fluid excretion)*

sequanamedical

RED DESERT – Highly effective management of fluid & sodium

No loop diuretics required during study despite mean baseline dose of >300 mg/day furosemide equivalents

Subject	Ejection Fraction (%)	NT-proBNP (pg/mL)	Daily Dose of loop diuretics (mg)**	
	At baseline	At baseline	At baseline	During DSR Treatment (D0 - 42)
101-001	26	6,110	80	0
101-002	27	2,863	200	0
101-003	28	1,536	400	0
101-005	25	1,628	120	0
101-006*	23	1,963	80	0
101-007*	26	5,927	300	0
101-008*	20	7,853	600	0
101-009†	20	8,831	800	0
Mean (± SD)	*24 ± 3*	*4,589 ± 2,945*	*323 ± 263*	

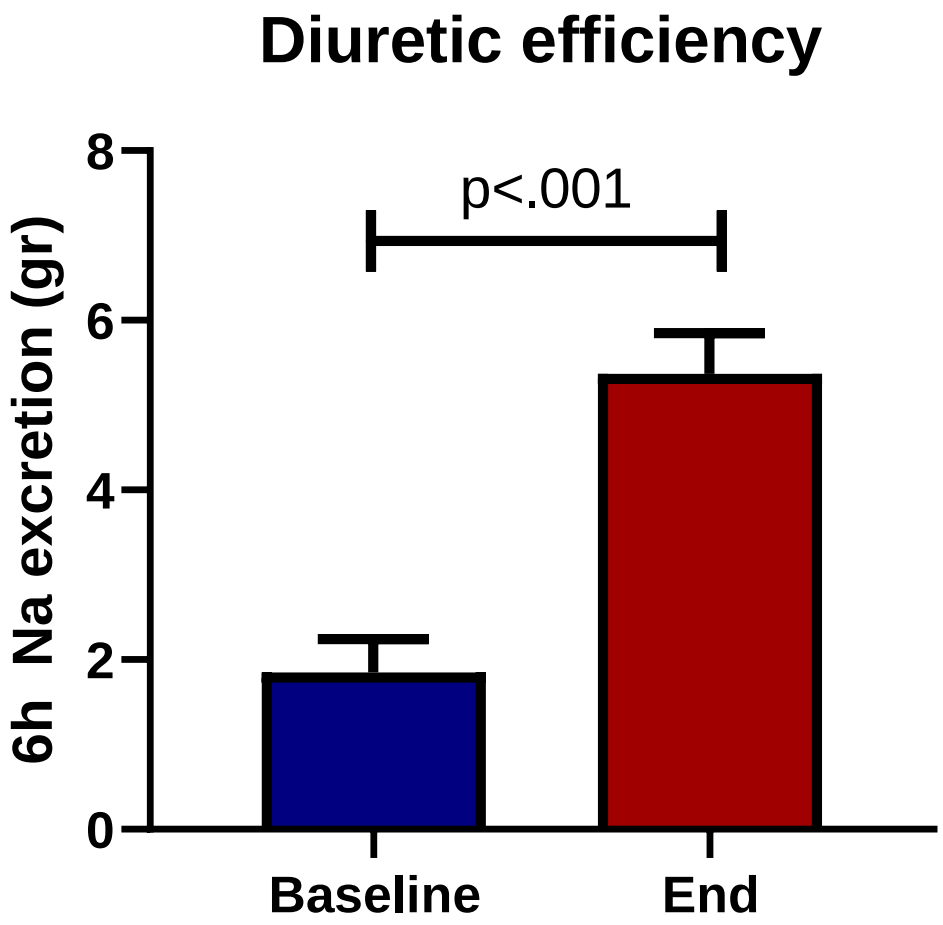
Study recruited severely ill heart failure patients on very high doses of oral loop diuretics

** in follow-up extension with DSR; † subject 101-009 died at D3*
*** loop diuretics in furosemide equivalents (mg)*

***NT-proBNP**: N-terminal-pro hormone B-type Natriuretic Peptide – analysed in local lab*

RED DESERT – Dramatic improvement in diuretic efficiency

Over 150% increase in mean diuretic response*



** 6 hour Na excretion following administration of 40mg intravenous furosemide; paired statistical analysis of patients with baseline and D42 value (N=7)*

RED DESERT – Long term improvement in diuretic response

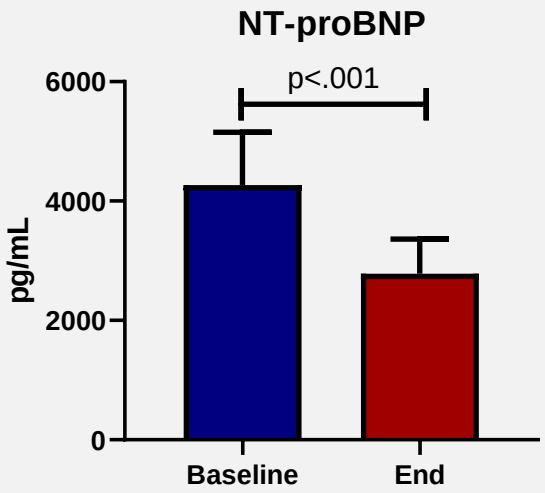
79% reduction in mean diuretic dose at median follow-up of 10 months

Subject	Daily Dose of loop diuretics (mg)*** At baseline	Time since last DSR study treatment**	Current Daily dose (mg)***	Reduction in diuretic dosage
101-001	80	12.5 months	40	**-50 %**
101-002	200	12.5 months	80	**-60 %**
101-003	400	10 months	80	**-80 %**
101-005	120	10.5 months	40 E3D	**-89 %**
101-006*	80	8.5 months	20 BIW	**-93 %**
101-007*	300	2 months	40 TIW	**-94 %**
101-008*	600	2 months	80	**-87 %**
101-009†	800	NA	NA	NA

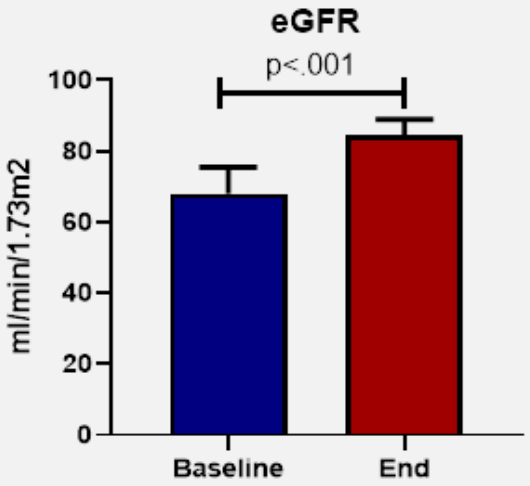
** in follow-up extension with DSR; † subject 101-009 died at D3*
*** excluding DSR treatment in follow-up extension*
**** loop diuretics in furosemide equivalents (mg)*

***E3D:** every third day; **BIW**: two times per week; **TIW:** three times per week*

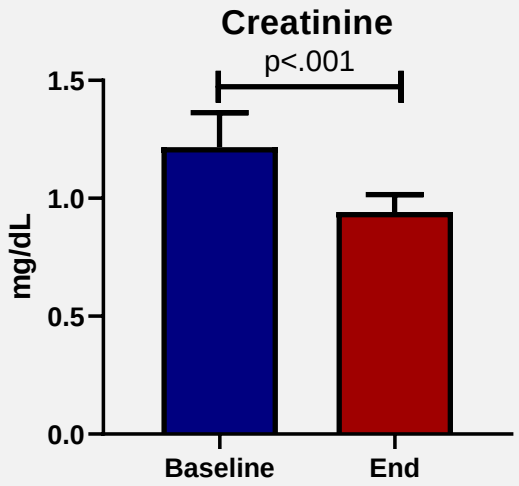
RED DESERT – Significant improvement in cardio-renal function*



30% decrease in mean natriuretic peptides



22% increase in mean eGFR



22% decrease in mean creatinine

"The simultaneous normalisation of diuretic response and improvement in cardio-renal status of the RED DESERT patients is a never before seen treatment effect and could translate into important long-term clinical benefits in heart failure patients" – Dr. Testani

** Paired statistical analysis of patients with baseline and D42 value (N=7)*

***NT-proBNP**: N-terminal-pro hormone B-type Natriuretic Peptide (analysed in local lab); **eGFR**: estimated glomerular filtration rate*

Evaluating potential for DSR® in renal failure

Complementary opportunity leveraging heart failure programme capabilities

- Like heart failure, kidney failure / dialysis is one of the leading burdens for healthcare systems and carries a high mortality / morbidity burden
- Hemodialysis seeks to tackle two different challenges – removal of uremic toxins as well as managing the sodium and fluid balance – creating clinical and economic challenges
- DSR therapy has the potential to more effectively manage the fluid and sodium balance of this large patient group
  - ⇨ Leveraging all of our experience from congestion / fluid overload in heart failure
- We are exploring the potential of DSR in this large and important patient group, potentially reducing hospitalisations, the cost and burden of hemodialysis therapy as well as mortality
  - ⇨ Supporting work of Dr McIntyre (Lawson Health Research Institute, Ontario, Canada): evaluating the use of DSR therapy in effective volume management and sodium removal in prevalent hemodialysis patients (NCT04603014)

Contact info

✉ IR@sequanamedical.com

✆ +32 498 053579

www.sequanamedical.com

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