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2021 Full Year Results & Business Update

12 April 2022

Innovators in the treatment of diuretic-resistant fluid overload

liver disease | malignant ascites | heart failure

Today's presenters

Ian Crosbie
Chief Executive Officer

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Disclaimers

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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 the Benelux, China, the EU, United Kingdom, and Hong Kong.

2021 & YTD Highlights

alfapump® in liver disease / NASH

- ✓Positive results from second interim analysis of POSEIDON pivotal study; encouraging survival data at 12 months vs. published literature
- ✓Patient enrolment and implants completed; primary endpoint on track for Q4 2022
- ✓FDA regulatory submission planned for mid-2023

DSR® in heart failure

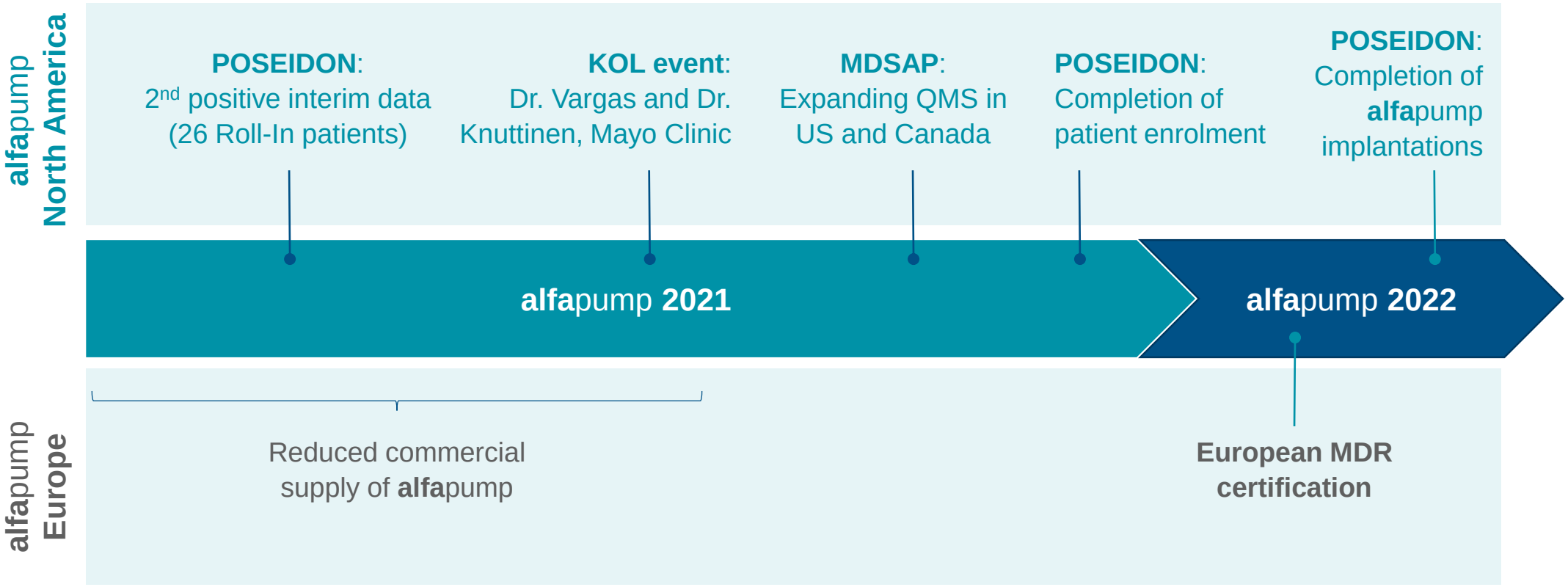
- ✓RED DESERT study demonstrated safety, cardio-renal benefit and long-term improvement in diuretic response
- ✓SAHARA DESERT study interim data shows ability to remove fluid overload in decompensated patients; top-line data expected in H2 2022
- ✓CMC and pre-clinical development of proprietary DSR Infusate 2.0 on track to start US MOJAVE DESERT study in H2 2022

Corporate

- ✓MDSAP and European MDR certification for QMS and **alfa**pump system
- ✓Equity placement of €28.4 million in March 2022 extending cash runway into Q2 2023

***MDSAP**: Medical Device Single Audit Program; **QMS:** Quality Management System; **MDR**: Medical Device Regulation*

Year in Review: alfapump® in liver disease / NASH



MDSAP: Medical Device Single Audit Program; QMS: Quality Management System; MDR: Medical Device Regulation

Interim POSEIDON: Positive for primary endpoints

Data from 26 Roll-In patients

EFFICACY

- ✓ Over 90% reduction in mean Therapeutic Paracentesis (TP) frequency (primary endpoint >50% reduction)
- ✓ 100% patients with > 50% reduction in mean TP frequency per month (primary endpoint >50% of patients)

SAFETY

- ✓ In line with expectations – 3 composite primary safety events

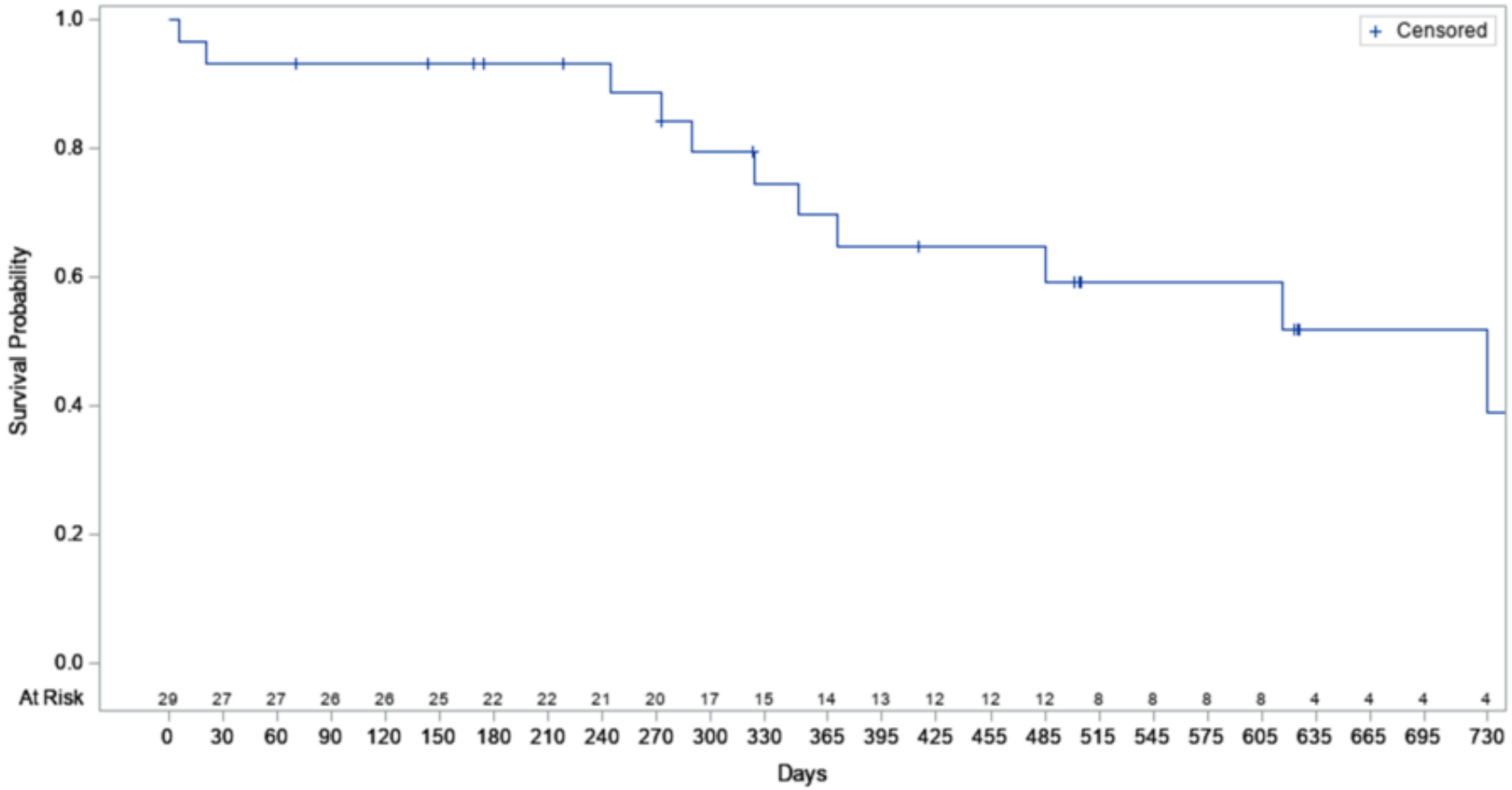
QUALITY OF LIFE

- ✓ Clinically important improvement 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

Interim POSEIDON: 70% survival at 12 months

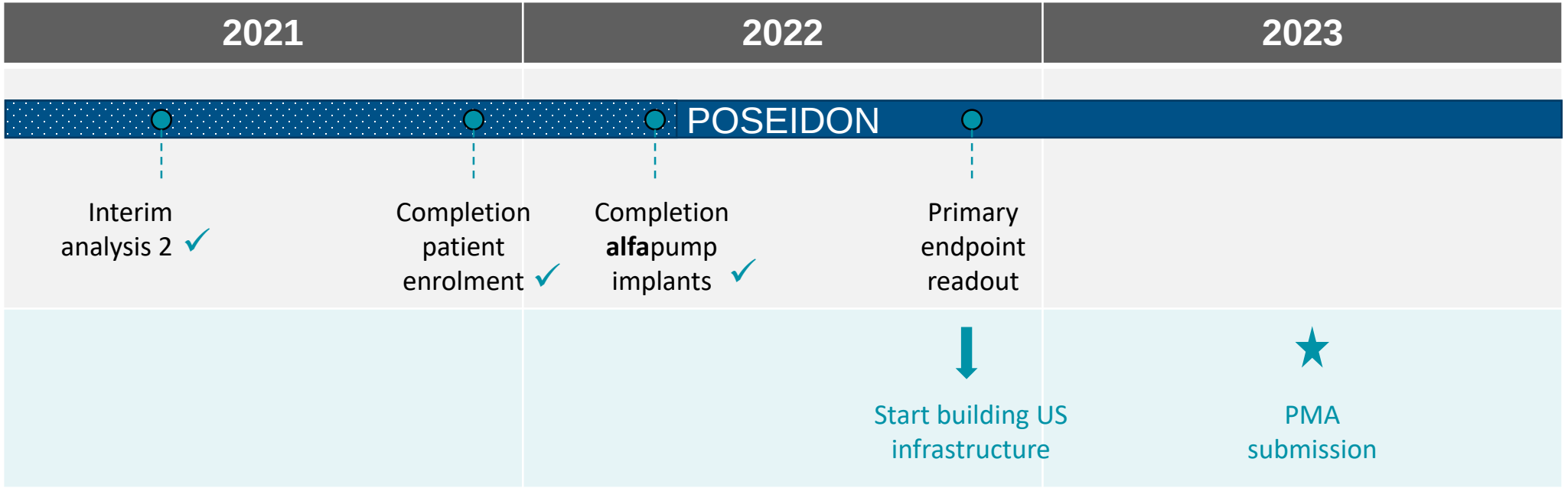
Preliminary survival rate analysis of Roll-In Cohort (25 March 2022)



Mean survival probability of 70% at 12 months compares favourably to published literature reporting a survival rate for refractory ascites patients of only 50% at 12 months[1]

Source 1: Biggins et al., Hepatology, Vol. 74, No. 2, 2021, AASLD Practice Guidance; Moreau R et al., Liver International 2004: 24: 457-464

North American alfapump® approval on track for 2024



*NTAP for breakthrough devices de-risks reimbursement in key Medicare population**

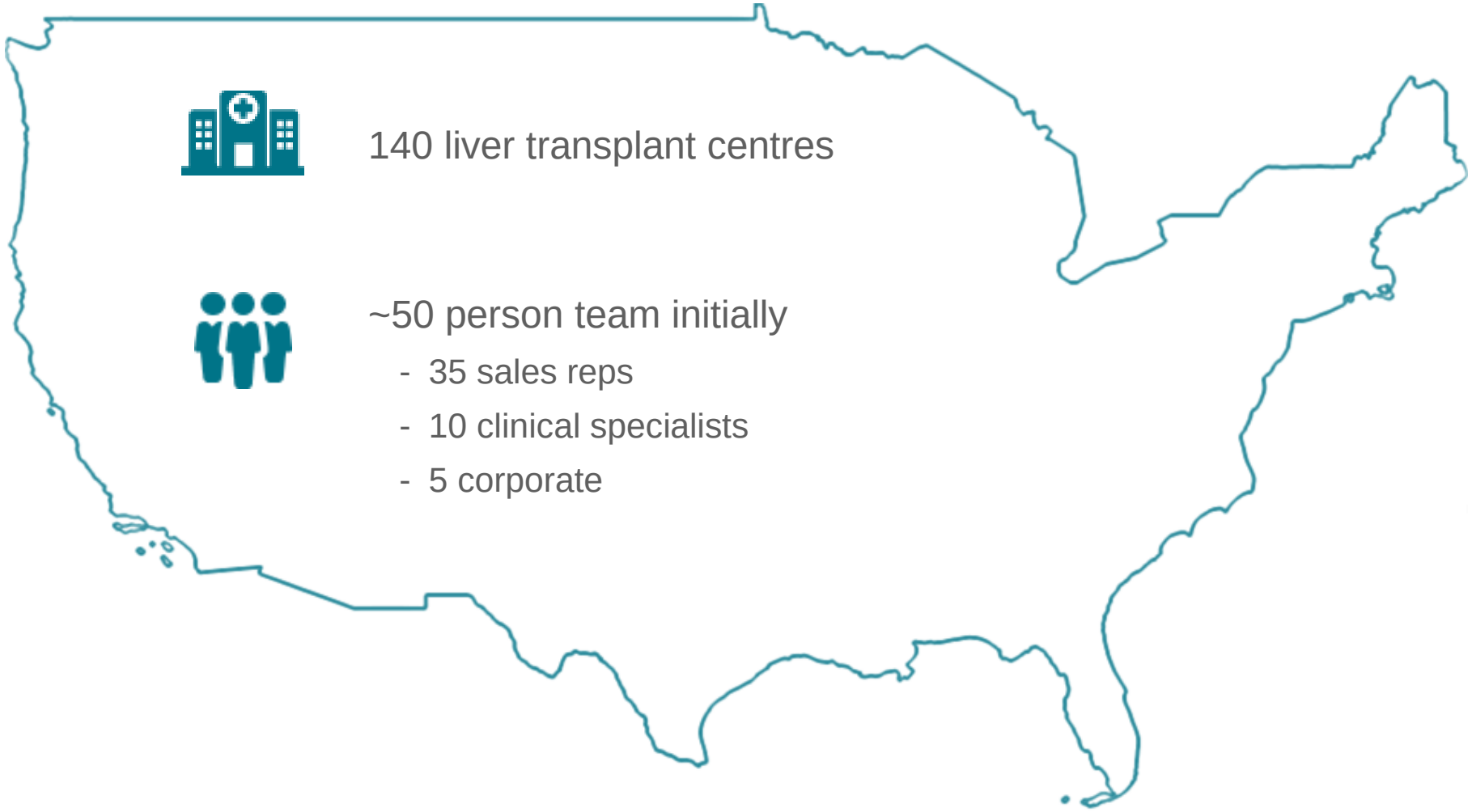
CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

*On the basis of existing ICD-10 codes issued for the **alfa**pump, the likely DRG coding will be 423, 424 and 425 "OTHER HEPATOBILIARY OR PANCREAS O.R. PROCEDURES"*

***PMA:** Pre-Market Approval; **NTAP:** New Technology Add-On Payment*

US – Go direct to 140 liver transplant centres

Highly efficient approach to target doctors and patients – driven by treatment guidelines

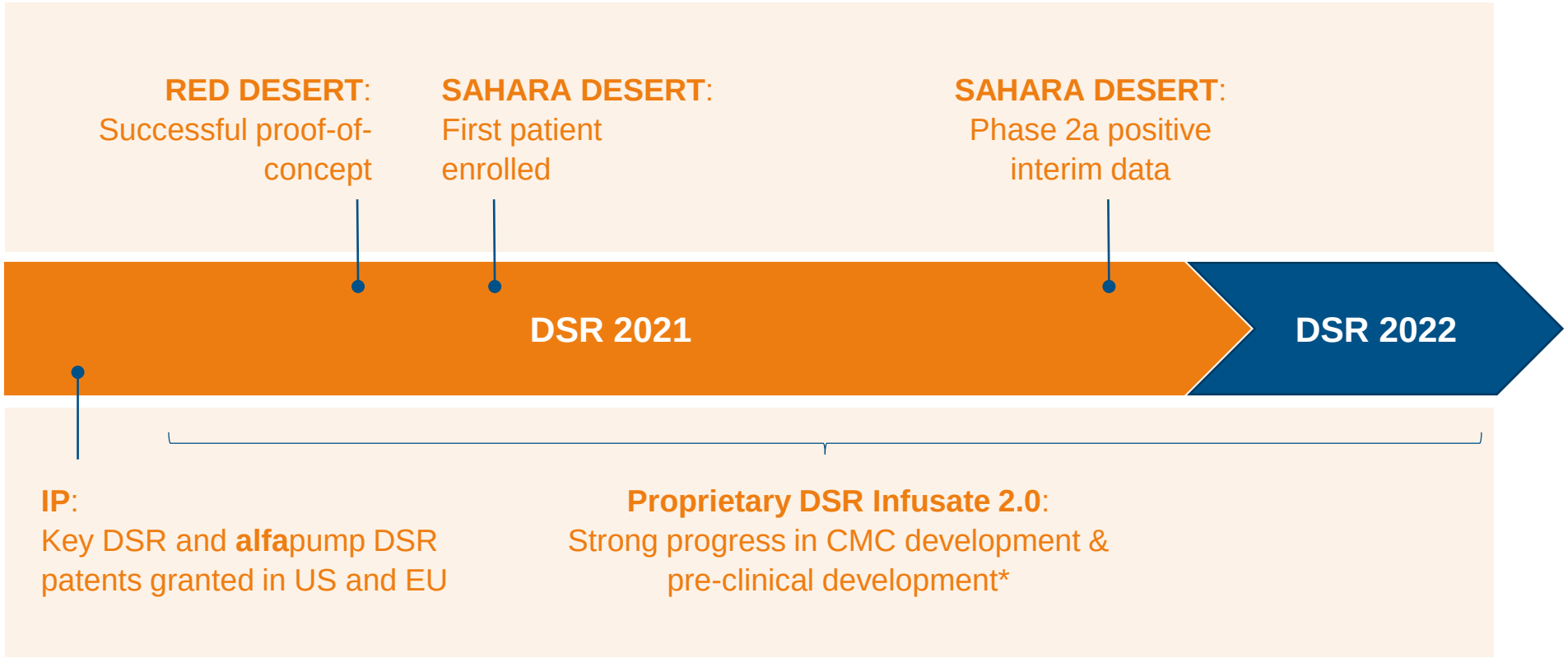


140 liver transplant centres

~50 person team initially

- 35 sales reps
- 10 clinical specialists
- 5 corporate

Year in Review: DSR® in heart failure



** Separate quality management system for pharma activities in development*

DSR® – Encouraging phase 2a heart failure data

Clearing congestion while preserving renal function is a key objective of heart failure therapy

RED DESERT – Completed (8 Euvolemic heart failure patients)	SAHARA DESERT – Ongoing (Interim data) (6 Decompensated heart failure patients)
✓ **Clinical proof-of-concept**	✓ **Safely, effectively & rapidly decongest & restore euvolemia**
✓ **Clear improvement in cardio-renal status**	
• 30% decrease in NT-proBNP* • 22% increase in eGFR* and creatinine*	• >30% decrease in NT-proBNP* • Stable eGFR* and creatinine*
✓ **Dramatic and durable improvement in diuretic response**	
• 40-96% reduction in diuretic dose 9-19 months after study completion	• >90% reduction in diuretic dose 3 months* after intensive DSR therapy

** Mean value*

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

Proprietary DSR® drug development

Driver of high margin recurring revenue stream leveraging extensive clinical experience

1st Generation Infusate

- ✓ Sodium-free D10% (off-the-shelf)
- ✓ Rapid clinical path: Red Desert; Sahara Desert
- ✓ Clinical proof of concept

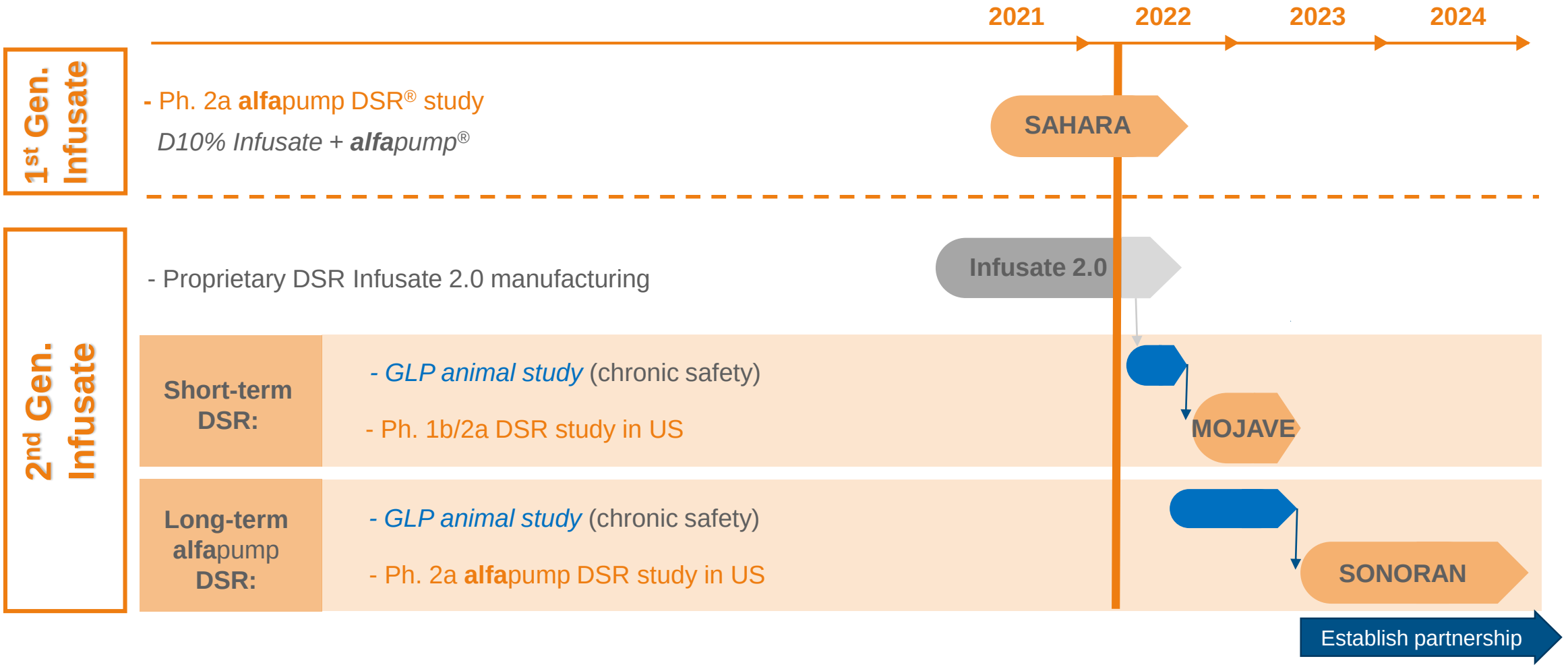
2nd Generation Infusate

- ✓ Sodium-free dextrose / icodextrin (proprietary)
- ✓ Improved therapeutic & safety profile
- ✓ IP protection drives recurring revenue from high gross margin consumable
- ✓ Animal GLP & CMC development ongoing

PoC: *Proof-of-Concept;* ***HF:*** *Heart Failure;* ***GLP:*** *Good Laboratory Practices;* ***CMC:*** *Chemistry, Manufacturing & Controls*

DSR® – plan to partner after US efficacy study

Step-by-step approach to introduction of breakthrough heart failure therapy



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

Key Financial Results FY 2021

Revenue: **€371K**

- Limited European commercial activities due to reduced supply of **alfa**pump (up to August) and impact of COVID-19

Operating expenses: **- €22.9M**

- Preparation of submissions for marketing approval in US and Canada
- Pre-clinical and clinical development of proprietary DSR Infusate

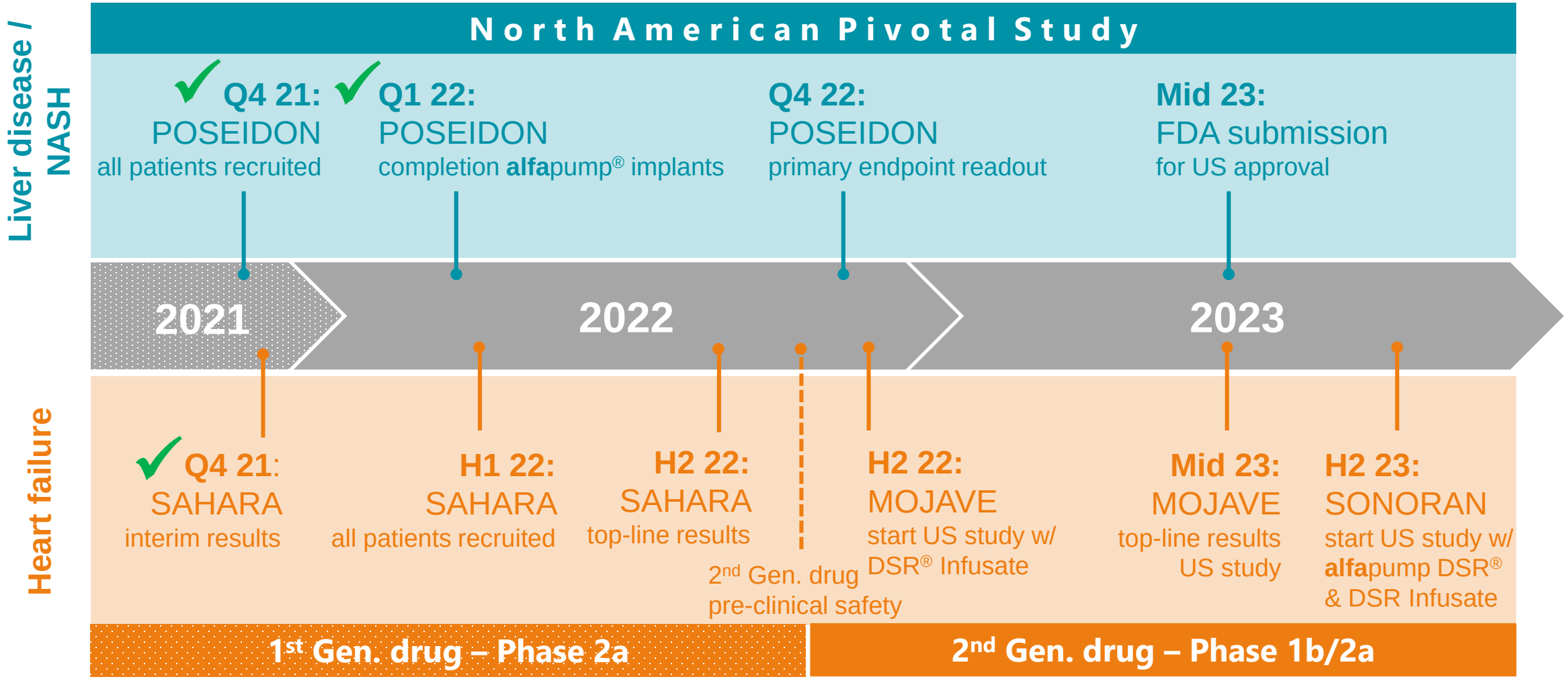
Net result: **- €23.6M**

Cash position of €9.6M at December 31, 2021

Post period: Equity Offering of €28.4MM

Cash runway extended into Q2 2023

Strong outlook for value drivers



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

Strongly positioned for growth in both our markets

- **alfapump® in liver disease / NASH – over €3 Bn / year** (1)
  - NASH is changing liver cirrhosis market and driving growth
  - FDA breakthrough device status / Strong IP portfolio
  - North American pivotal study de-risked – Fully implanted / Positive interim data
  - North American approval on track for 2024 / Go direct to 140 liver transplant centres

- **DSR® in heart failure – over €5 Bn / year** (2)
  - Clearing congestion while preserving renal function is a key objective of heart failure therapy
  - Clinical proof-of-concept with 1st Gen. drug – Encouraging phase 2a data
  - Development of proprietary 2nd Gen. drug – Strong IP / Driver of high margin recurring revenue
  - Establish partnership after US efficacy study mid-2023

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)

Q&A

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