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PRESS RELEASE
REGULATED INFORMATION – INSIDE INFORMATION
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SEQUANA MEDICAL SUCCESSFULLY RAISES EUR 15.78 MILLION IN AN EQUITY PLACEMENT

Ghent, Belgium, **25 April 2023 – Sequana Medical NV (Euronext Brussels: SEQUA)** (the "**Company**" or "**Sequana Medical**"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, announces today that it successfully raised an amount of EUR 15.78 million in gross proceeds by means of a private placement of new shares and subscription rights (at a ratio of one (1) new subscription right per four (4) new shares) via an accelerated bookbuild offering of 4,445,205 new shares (being approximately 18.72% of the Company's current outstanding shares) at an issue price of EUR 3.55 per new share and 1,111,294 new subscription rights (if exercised into 1,111,294 new shares, representing approximately 4.68% of the Company's current outstanding shares) at an exercise price of EUR 5.10 per underlying new share (the "**Offering**").

Ian Crosbie, Chief Executive Officer of Sequana Medical, commented: "*We are very pleased to announce the closing of this financing round, despite challenging market conditions. This is a testimony to the commercial potential of our programs, our track record of delivering on key milestones and commitment to deliver long-term shareholder value. I would particularly like to thank our existing investors for their continued support. Over the past year, we have delivered very positive clinical data in both our* ***alfa****pump and DSR programs, and this financing will allow us to progress these further towards key milestones. We look forward to reporting on the progress in both programs and bringing these innovative treatment options to the patients that need dramatically improved treatment options.*"

Sequana Medical currently envisages using the net proceeds from the Offering for the following:

1) **alfa**pump®:
   (i) Progressing the North American pivotal study in recurrent and refractory liver ascites (POSEIDON) towards secondary endpoint readout planned for Q2 2024. This includes the Patient Preference Study with top-line data expected in H2 2023, sponsorship of the NACSELD ascites registry and market access / reimbursement activities. The total cost is estimated at ca. EUR 15.2 million of which EUR 12.2 million has been spent up to YE 2022 with the remainder to be attributed over 2023/2024;
   (ii) Preparing the PMA (Pre-Market Approval) filing and review, with planned submission to the FDA in H2 2023. The total project cost is estimated at ca. EUR 9.9 million of which EUR 5.4 million has been spent up to YE 2022 with the remainder to be attributed over 2023/2024.
2) **DSR®:**
   (i) Initiating a US randomized controlled multi-center Phase 1/2a study using DSR 2.0 (MOJAVE), planned for Q2 2023 with initial results expected in H2 2023. The total study cost

is estimated at ca. EUR 6.7 million of which EUR 1.7 million has been spent up to YE 2022 with the remainder to be spent from 2023 until 2025;

(ii) Completing DSR 2.0 development work which includes the development of a Quality Management System to be used in MOJAVE clinical study. The total project cost is estimated at ca. EUR 2.2 million of which EUR 0.7 million has been spent up to YE 2022 with the remainder to be spent from 2023 until 2025.

3) Others:

(i) Interest expense and a partial repayment of the loan facility with Kreos Capital (total loan cost of EUR 2.4 million up to Q1 2024), resulting from amendments to the above loan agreement, subject to certain conditions;

(ii) General corporate and working capital purposes.

The net proceeds from the Offering, together with the amendments to the existing loan agreement, that were announced at the time of the launch of the Offering, are expected to extend the current cash runway of the Company from mid-2023 into Q1 of 2024.

The payment of the new shares and the delivery of the new shares and subscription rights is expected to take place on 27 April 2023, except that with respect to 140,845 new shares and 35,211 subscription rights the payment and delivery is expected to take place no later than 10 May 2023.

KBC Securities NV ("**KBC Securities**"), Bank Degroof Petercam SA/NV ("**Bank Degroof Petercam**"), and Van Lanschot Kempen N.V. ("**Van Lanschot Kempen**", and together with KBC Securities and Bank Degroof Petercam, the "**Underwriters**") are acting as Joint Global Coordinators in the Offering.

As announced earlier, Partners in Equity V B.V. ("**PiE**") and Rosetta Capital VII, LP ("**Rosetta**") as well as another investor (together, the "**Pre-Committing Investors**"), pre-committed to submit subscription orders for new shares in the Offering. PiE and Rosetta committed to subscribe at least for a pro rata portion of the new shares that was equal to their shareholding percentage in the Company prior to the Offering.

The Company also agreed that, provided that the closing of the Offering has occurred, and PiE and Rosetta have complied with their respective commitments, the Company will propose to the Company's general shareholders' meeting to be held on 30 October 2023 at the latest to appoint respectively Ids Van der Weij (who currently is PiE's non-voting observer to the board of the Company) and Kenneth Macleod (a representative of Rosetta) as director of the Company. PiE and Rosetta acknowledged that as soon as they cease to own 4% of the outstanding shares in the Company, they shall cause their representatives to resign from any and all of their corporate functions and mandates within the Company when so requested by

the Company's board of directors. Ids Van der Weij will remain an observer on the Company's board as long as PiE owns 4% of the Company's outstanding shares, until his contemplated appointment as director of the Company. Provided that the closing of the Offering has occurred and Rosetta has complied with its commitment, and for as long as Rosetta owns 4% of the outstanding shares in the Company and the director referred to above has not yet been appointed by the Company's annual general shareholders' meeting, Rosetta will have the right to have a non-voting board observer at the board of directors of the Company.

2,276,192 of the new shares (representing ca. 9.59% of the currently outstanding shares of the Company already admitted to listing and trading on Euronext Brussels) will upon their issuance be immediately admitted to listing and trading on the regulated market of Euronext Brussels. PiE, Rosetta and certain other investors agreed that the Company and the Underwriters have the ability to allocate to those investors new shares that shall not be immediately admitted to listing and trading upon their issuance without listing prospectus. The Company has undertaken to apply to Euronext Brussels for the admission to trading and listing of those unlisted new shares, as soon as practicable after their issuance, which will be subject to the preparation of a listing prospectus.

The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of Sequana Medical at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares.

The new subscription rights to be issued will have the following characteristics:

- Subscription right for ordinary shares: Each subscription right will give the right to subscribe for one (1) new ordinary share to be issued by the Company.
- Exercise price: The exercise price of the subscription rights shall be EUR 5.10 per share that can be subscribed for, which is based on a volume weighted average trading price during 30 trading days until 21 April 2023.
- Term: The subscription rights will have a term of five (5) years, and will be exercisable as from 30 October 2023.
- Form and transferability: The subscription rights will be issued in registered form and will in principle be transferable, but will not be admitted to trading or listing on any regulated market.
- Change of control: In the event of certain change of control events, the Company will offer to purchase the subscription rights in cash for an amount equal to the Black Scholes Value of the subscription rights. The subscription rights will no longer be exercisable after the completion of a change of control. Subject to completion of the Offering, this provision will need to be approved by a general

shareholders' meeting of the Company, which approval will need to be obtained by 30 October 2023 at the latest.

- Fixed conditions: The conditions of the subscription rights will be fixed at the completion of the Offering, and will not be adjusted, except in case of (reverse) share splits or a reclassification of shares.

As a result of the issuance of new shares, the Company's share capital will increase from EUR 2,460,486.98 to EUR 2,921,010.22 and its issued and outstanding shares will increase from 23,746,528 to 28,191,733 shares.

In relation to the Offering, the Company has agreed with the Underwriters to a 180-days standstill period on future share issuances waivable by the Underwriters and subject to (i) an exception for the issuance of a number of shares, subscription rights or other securities exercisable, convertible or exchangeable for shares pursuant to alternative or additional funding obtained by the Company provided that the gross proceeds from the issuance of such alternative funding securities do not exceed an amount equal to the higher of (x) the final gross proceeds of the Offering, and (y) EUR 20 million, and (ii) other customary exceptions. The members of the executive management have agreed with the Underwriters to a market customary 180-days lock-up period waivable by the Underwriters and subject to customary exceptions.

For more information, please contact:

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About Sequana Medical

Sequana Medical NV is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. These patients can have up to 15 liters of extra fluid in their bodies, causing major medical issues including increased mortality, repeated hospitalizations, severe pain, difficult breathing and restricted mobility that severely impacts daily life. Although diuretics are standard of care, the problem is that in many patients they are no longer effective and / or tolerable. There are limited effective treatment options for these patients, resulting in poor clinical outcomes, high

costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic-resistant" patient population.

alfapump® and DSR® are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, delivering major clinical and quality of life benefits for patients and reducing costs for healthcare systems. The Company has reported positive primary endpoint data from the North American pivotal POSEIDON trial of the **alfa**pump in recurrent or refractory ascites due to liver cirrhosis, enabling the filing of a Pre-Market Approval (PMA) application with the FDA, planned for H2 2023. Having delivered clinical proof-of-concept for DSR as a disease-modifying drug program for the treatment of heart failure, the Company is planning to commence MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical trial of DSR 2.0, in Q2 2023.

Sequana Medical is listed on the regulated market of Euronext Brussels (Ticker: SEQUA.BR) and headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

Important Regulatory Disclaimers

*The **alfa**pump® system is currently not approved in the United States or Canada. In the United States and Canada, the **alfa**pump system is currently under clinical investigation (POSEIDON Trial) and is being studied in adult patients with refractory or recurrent ascites due to cirrhosis. For more information regarding the POSEIDON clinical trial 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 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.*

*Note: **alfa**pump® and DSR® are registered trademarks.*

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This announcement is not for distribution, directly or indirectly, in or into the United States. It does not

*constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**"), and the securities may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act) unless these securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. The Company and its affiliates have not registered, and do not intend to register, any portion of the offering of the securities concerned in the United States, and do not intend to conduct a public offering of securities in the United States.*

*Any offer of securities to which this announcement relates is only addressed to and directed at persons in the United Kingdom and member states of the European Economic Area (the "**EEA**") (each a "**Member State**") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA or, for the United Kingdom, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "**Prospectus Regulation**") ("**Qualified Investors**"), or such other investors as shall not constitute an offer to the public within the meaning of Article 3.1 of the Prospectus Regulation. Each person in the United Kingdom or a Member State who initially acquires any of the Company's securities or to whom any offer of the Company's securities may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Company's securities that are located in the United Kingdom or a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.*

*In addition, any offer of securities to which this announcement relates is in the United Kingdom, being distributed only to, and is directed only at, (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "**Order**"), (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The offering of securities to which this announcement relates will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

*The Company has not made and will not to make an offer of its securities to the public in Switzerland except that it may make an offer of securities to professional investors in Switzerland in accordance with and under the exemption of article 36(1)(a) of the Swiss Financial Services Act ("**FinSA**"). No application*

has been or will be made to admit the securities of the Company to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this media release nor any of the other offering or marketing materials relating to the securities of the Company constitute a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA.

This communication is not a prospectus for the purposes of the EU Prospectus Regulation, the UK Prospectus Regulation or the FinSa. This communication cannot be used as basis for any investment agreement or decision. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the securities referred to herein.

No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the relevant shares on the regulated market of Euronext Brussels. The issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

Any investment decision in connection with the Offering must be made on the basis of all publicly available information relating to the Company and its shares, which information is not the responsibility of the Underwriters nor has it been independently verified by any Underwriter. None of the Underwriters, nor any of their respective directors, officers, employees and agents accepts any responsibility or liability whatsoever for, nor makes any representation or warranty, express or implied, as to the truthfulness, accuracy or completeness of, the information in this announcement (or whether any information has been omitted from the document) or any other information relating to the Company or its associated companies, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Certain statements, beliefs and opinions in this announcement are forward-looking, which reflect the Company's or, as appropriate, the Company directors' or management's current expectations and projections concerning future events such as the Company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and factors could adversely affect the

outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward-looking statements contained in this announcement regarding past trends or activities are not guarantees of future performance and should not be taken as a representation that such trends or activities will continue in the future. In addition, even if actual results or developments are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. No representations and warranties are made as to the accuracy or fairness of such forward-looking statements. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this announcement as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this announcement or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Information to Distributors:

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered securities have been subject to a product approval process, which has determined that the offered securities are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, as well as retail investors that have asked for and granted an opt-in professional investor status, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered securities may decline and investors could lose all or part of their investment; the offered securities offer no guaranteed income and no capital protection; and an investment in the offered securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling*

restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered securities and determining appropriate distribution channels.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Offering or any other matters referred to in this announcement.