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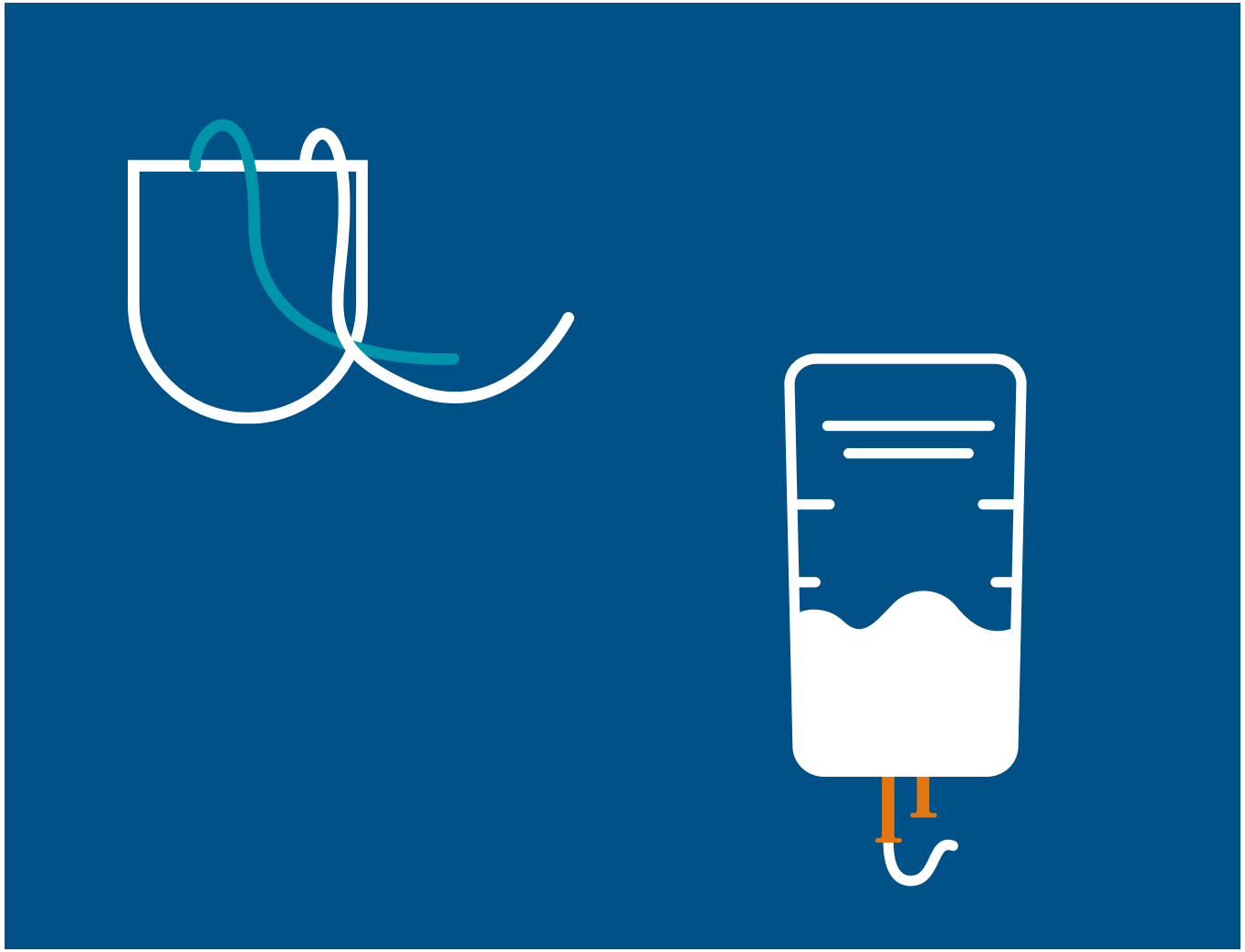

# Pioneers in the treatment of fluid overload

**alfa**pump® - FDA approved breakthrough device targeting underserved $2 billion US market

September 2025

Euronext: SEQUA.BR

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- Sequana Medical is closely following the evolution of macroeconomic conditions, the geopolitical situation in Ukraine and the middle east and is in constant dialogue with its partners to assess the impact and adapt operations accordingly.
- Sequana Medical will continue to update the market as needed and whenever possible.

**Important Safety Information:**

- For important safety information regarding the alfapump® system, see https://www.sequanamedical.com/wp-content/uploads/ISI.pdf.
- The alfapump® System is currently not approved in Canada.
- DSR® therapy is still in development and is currently not approved in any country. The safety and effectiveness of DSR® therapy has not been established

**Note:**

- **alfa**pump® and DSR® are registered trademarks.

# FDA Approved Device Transforming Large Neglected Market

- **Large Existing Market**
  - $2 billion US market, growing at 9% CAGR
  - Long term growth driven by obesity and demand for better treatments
- **Differentiated Solution: alfapump® addresses unmet clinical need**
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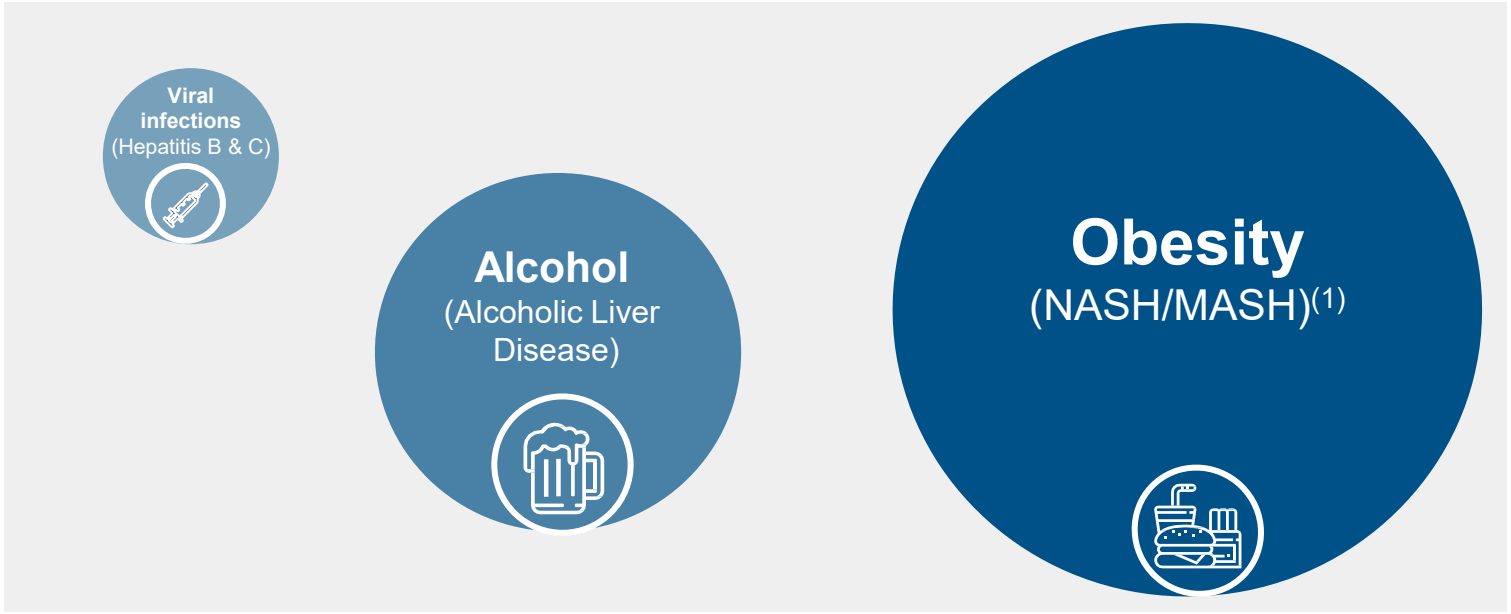
- **Significant upside potential from DSR pipeline program for diuretic-resistant HF**

# Ascites – key complication of liver cirrhosis

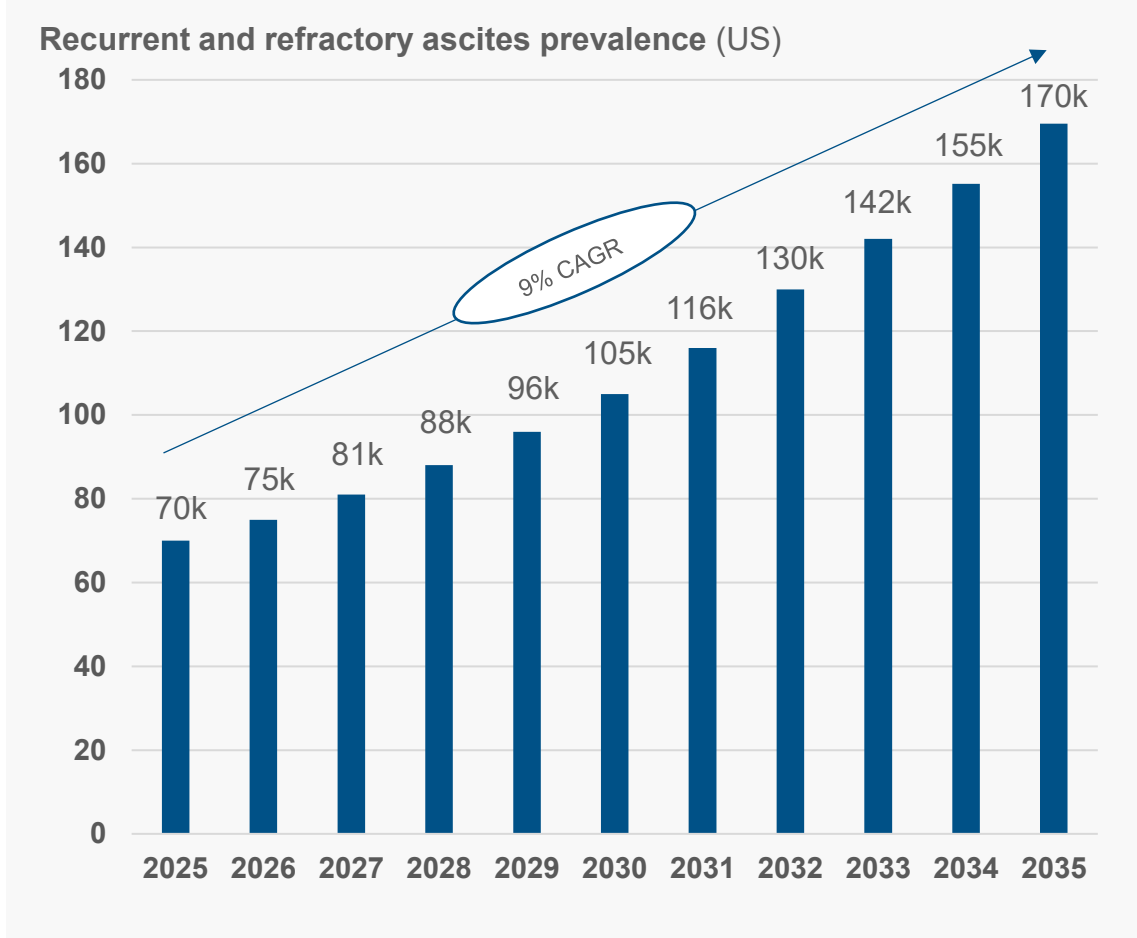
**Painful build-up of fluid in the abdomen leading to severe clinical problems and quality of life impact**




[1] ***NASH**: non-alcoholic steatohepatitis, also referred to as MASH (metabolic dysfunction-associated steatohepatitis) as per new fatty liver disease nomenclature (Hepatology, June 2023)*

# $2 billion US market for alfapump and 9% CAGR(1)

## Forecast to reach over $5 billion by 2035



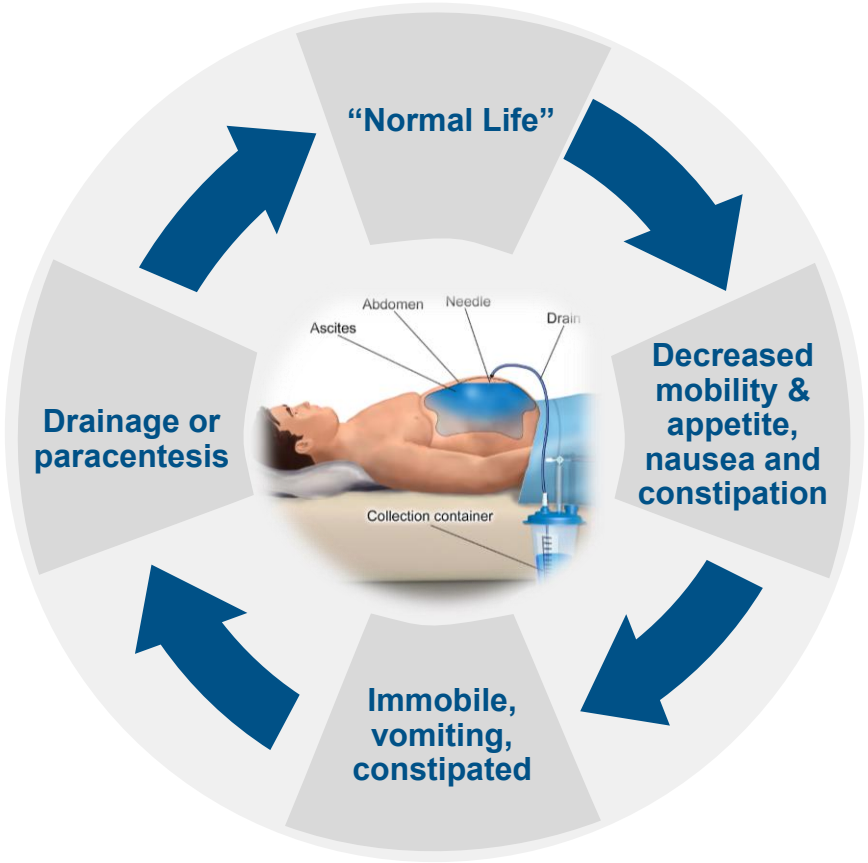

[1] Based on US market assessment conducted by highly experienced international consulting group, estimating 130,000 patients with recurrent or refractory ascites in US by 2032 and based on proposed price of $33k per alfapump;

# Current treatments have clear clinical limitations

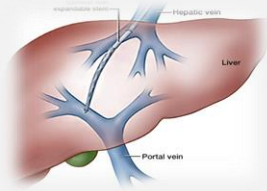
**Drainage and TIPS are the main treatment options; alfapump is the only innovation, nothing in development**

## SoC [1]: Paracentesis ("drainage")

Painful, burdensome, short-term benefit, QoL impact [2]




## TIPS ("bypass")




- Less than 40% of patients eligible (severe complications & contraindications) [3]
- Limited efficacy in treating ascites [4]

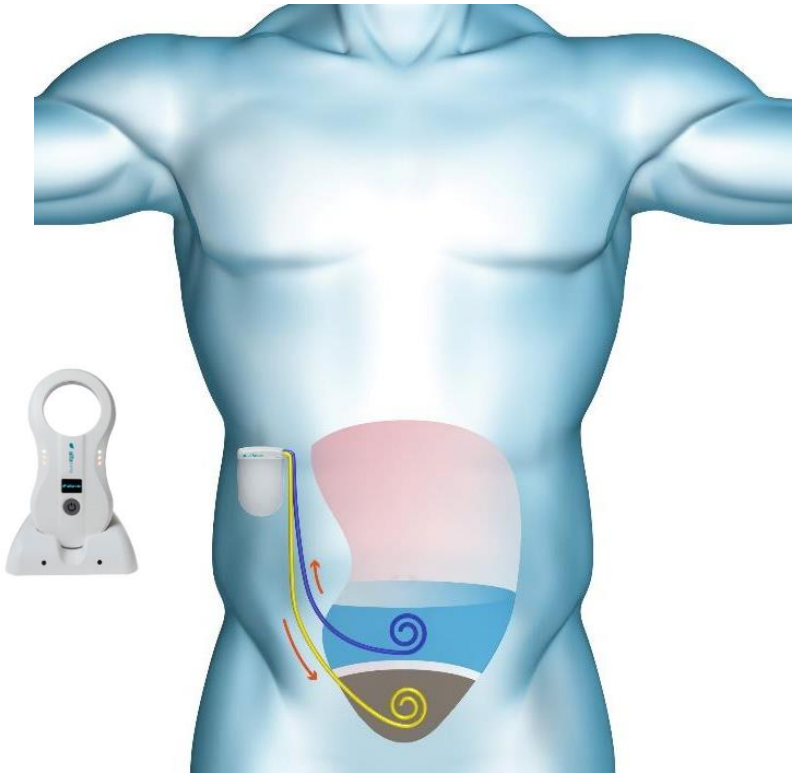
## NASH Drugs


- Low responder rate
- Approved only for early-stage NASH (F2/3), before routine diagnosis
- Not approved for ascites

[1] ***SoC:*** *Standard of Care*
[2] *Presentation of Dr. Rajiv Jalan at EASL in 2018, Large Volume Paracentesis (LVP) treatment cycle for refractory ascites*
[3] Wong, F., *Management of refractory ascites.* Clin Mol Hepatol, 2023. **29**(1): p. 16-32
[4] *Saab et al 2020*

# Proven step change in therapy, over 1,000 implanted

**Automatic pumping of ascites from peritoneal cavity to the bladder where it is urinated away**



- Full implanted
- Wireless charging
- Settings wirelessly adjusted
- Automatic Operation
- Long-term implantation
- Regular reporting to clinicians
- Integrated pressure sensors


**PMA Approval from FDA**(1)

**Breakthrough Device** Designation

(2)

EASL The Home of Hepatology

[1] https://www.accessdata.fda.gov/scripts/cdrh/cfdocs/cfpma/pma.cfm?id=P230044
[2] *Under MDR 2017/745*

# FDA Approved[(1)] & US Launch Underway

**Broad Indication for Use & No Post-Approval Study Supports Effective Commercialisation**

*"The **alfa**pump® system is intended for single patient use only in adult patients with refractory or recurrent ascites due to liver cirrhosis*

*It is indicated for the removal of excess peritoneal fluid from the peritoneal cavity into the bladder, where it can be eliminated through normal urination"*

*(FDA Approved Indication for Use)*

Contraindications:

i) **alfa**pump® System is MRI unsafe, and

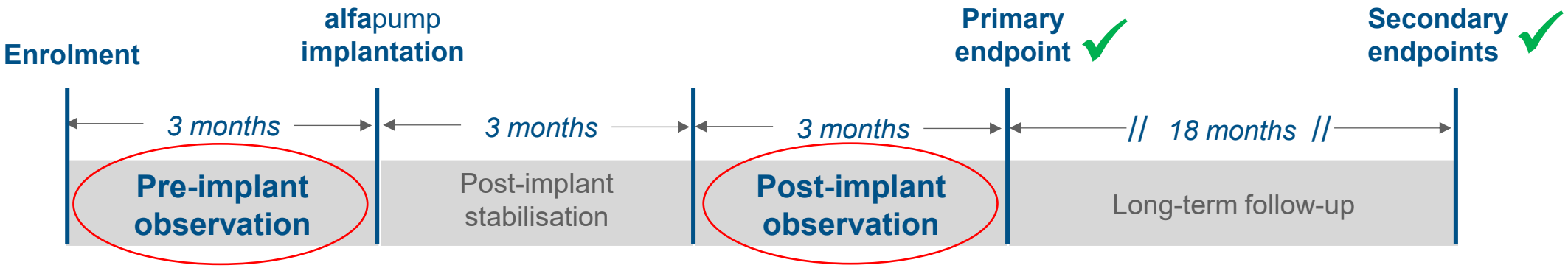
ii) Hyperbaric oxygen therapy is contraindicated

No FDA post-approval study requirements

[1] https://www.accessdata.fda.gov/scripts/cdrh/cfdocs/cfpma/pma.cfm?id=P230044

# Successful North American pivotal study (POSEIDON)

**100% median reduction in therapeutic paracentesis plus important improvement in QoL**

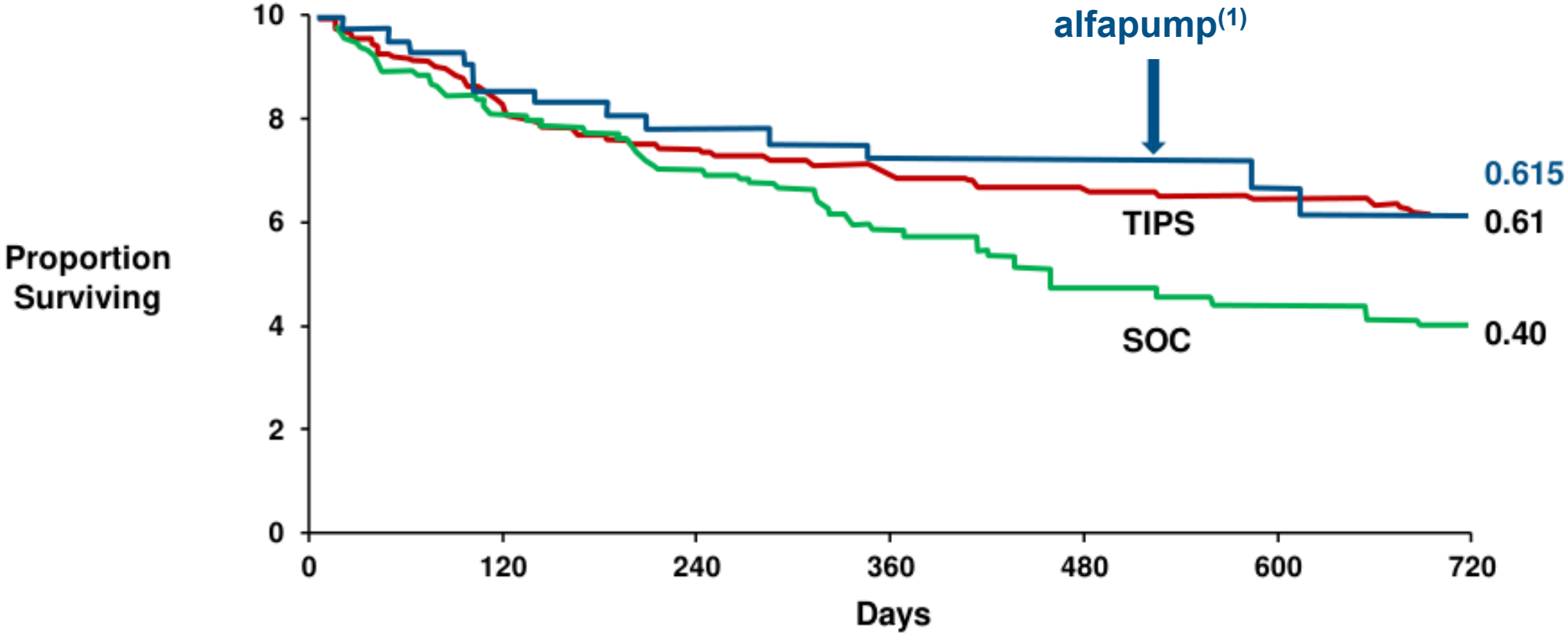



| Impact on Paracentesis | 0 – 6 months post-implant | 0 – 24 months post-implant |
|---|---|---|
| Therapeutic paracentesis / month | 100% median reduction | 100% median reduction |
| Freedom from LVP | 90% of patients | 80% of patients |
| **Quality of Life** | **6 months post-implant** | **24 months post-implant** |
| • Change in AscitesQ score (lower is better) | -16.8 points | -26.6 points |
| • Change in SF-36 Physical Component score (higher is better) | +6.4 points | +9.3 points |

*Source: alfapump system SSED (summary of safety and effectiveness) PMA 230044*

# POSEIDON: Overall Survival favourable over SoC

## Higher Than Expected in This Patient Population (compared to LVP), Comparable to TIPS




Adapted from Larrue 2023; cross-study comparison

[1] *Alfapump data from POSEIDON Pivotal Cohort mITT*
*Source: POSEIDON data from POSEIDON clinical study report (data on file at Sequana Medical)*

# POSEIDON: 10 additional “Good Health Days” / month

## What it really means to the patient


Before alfapump (n=32)


With alfapump (n=16)

*Source: alfapump system SSED (summary of safety and effectiveness) PMA 230044*
*Good Health Day: Patient reported positive global assessment of health relative to their ascites symptoms and management Diary selection of good, very good or excellent on a 5-point Likert scale of poor, fair, good, very good and excellent*

# Smart US commercial strategy underway

**Initial Focus on Non-TIPS market, and Transplant Centers**

## Non-TIPS Market

- Majority of the market
- Clear unmet needs
- Limited competition / low entry barriers
- Platform for expansion into entire market

## Transplant Centers

- 90 centers cover 90% of liver transplants
- Small focused commercial team
- Centers experienced with novel therapies
- Expand their range of treatments options

# Solid reimbursement supports $30K+ ASP

**NTAP and granted hospital procedure codes support $33K ASP**

## Coding & Payment – Strong position from existing DRG codes and NTAP

- Hospital reimbursement codes granted (existing DRG's for **alfa**pump procedure[(1)])
- **NTAP additional reimbursement approved** commencing October 1; up to $21K extra
- Target **alfa**pump ASP of **$30K+** (80% gross margin)
- Physician CPT III codes granted

## Coverage – Case-by-Case Based on High Medical Need

- High payer approval rate expected: focus on sophisticated hospitals & high medical need
- New federal regulation enforces rapid decision making

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

***DRG:** Diagnosis Related Group; **NTAP:** New Technology Add-On Payment; **CPT:** Current Procedural Terminology;*

# Compelling commercial opportunity

**Potential to disrupt the non-TIPS market with little pushback expected**

## Physicians Are Looking for Better Options for their Non-TIPS patients

- When TIPS is i) not an option, ii) has failed or iii) when patient is concerned about cognitive risk
- Potential to drive additional attractive procedures, and streamline patient care

## Mainstream Patients Want High Quality Life Without Constant Concern of Drainage

- Ascites accumulation is a problem between drainages, not just for the procedure
- Ascites accumulation is not always predictable, making planning hard & a constant concern
- Patients often travel long distances for drainage, placing heavy burden on them and caregivers

## Non-TIPS market is Majority of Patients & Open for New Entrant

- Paracentesis is not commercially attractive to product or service providers – low margin, burdensome
- Time and effort is not attractive to hospitals or clinicians
- Unplanned visits by patients to ER are disruptive to hospital planning, expensive, and frequent

# Positioned for sustainable market leadership

**PMA & Breakthrough Device Designation Creates Major Barriers to Entry for Followers**

## IP: Granted US patent protection through 2036

## PMA: (granted to alfapump system)

- Does not create 510(k) pathway; requires ownership of data so our data & studies cannot be referenced by a competitor
- **Significant time, resource & cost barrier for new entrants to conduct new studies**
- Study recruitment for new unapproved product likely to be harder now alfapump has US approval

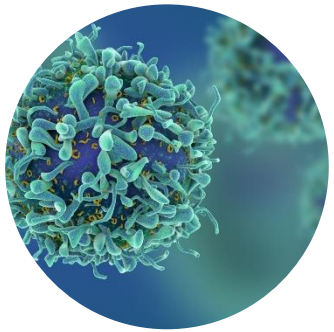
## Breakthrough Device Designation: (granted to alfapump in 2019)

- Medical devices that provide for more effective treatment of irreversibly debilitating conditions
- Expedites the development and review of devices, incl. pre/postmarket balance of data collection, and efficient and flexible clinical study design – POSEIDON study design was major advantage
- **Now the alfapump is approved, competitors likely face greater challenge to obtain breakthrough designation and resulting benefits in trial design (time and duration)**

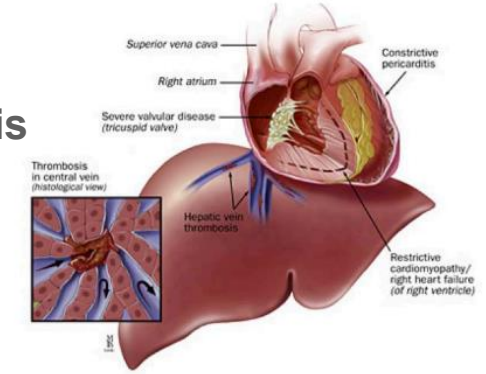
# Potential market expansion[1]

## Opportunities for Additional Indications in Other Significant Markets

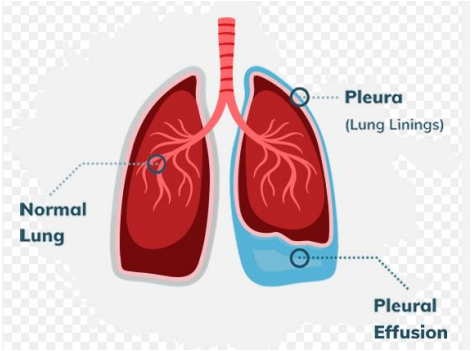
**Malignant Ascites:** Fluid in peritoneal cavity due to cancer



**Cardiac Ascites:** Very similar presentation to liver cirrhosis




**Pleural Effusion:** Fluid in the chest cavity




[1] Not included in current US indication for use for alfapump system
[2] Ayantunde & S. L. Parsons. Annals of Oncology 2007
[3] Fotopoulou et al; BMC Palliat Care . 2019 Dec 5;18(1):109
[4] Tiwari et al; ACG Case Reports Journal 11(6):p e01372, June 2024

# Highly experienced leadership team

## Derisking US alfapump commercial roll-out, and leveraging extensive board experience

### Executive team:

**Ian Crosbie**
Chief Executive Officer

**Kirsten Van Bockstaele**
Chief Financial Officer

**Martijn Blom**
Chief Commercial Officer

**Gijs Klarenbeek**
Chief Medical Officer

**Dragomir Lakic**
VP Manufacturing

**Timur Resch**
Global VP QM/QA/RA

**Mark Singer**
Head of US Commercial

**Andreas Wirth**
VP Engineering

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### Board of Directors:

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Chairman
Prev. Cameron Health
(acquired by Boston Scientific)

**Alex Clyde**
Prev. Corp. SVP Global Health Economics, Policy & Reimbursement, Medtronic

**Wim Ottevaere**
Prev. Ablynx CFO
(acquired by Sanofi)

**Jackie Fielding**
Prev. VP UK / Ireland, Medtronic

**Rudy Dekeyser**
EQT, head of Health Economic Funds

**Ids van der Weij**
Partners in Equity, Managing Partner

**Ian Crosbie**
Chief Executive Officer

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# R&D Pipeline: DSR®

Clinical Proof-of-Concept Drug Program

Targeting Key Unmet Needs in Heart Failure

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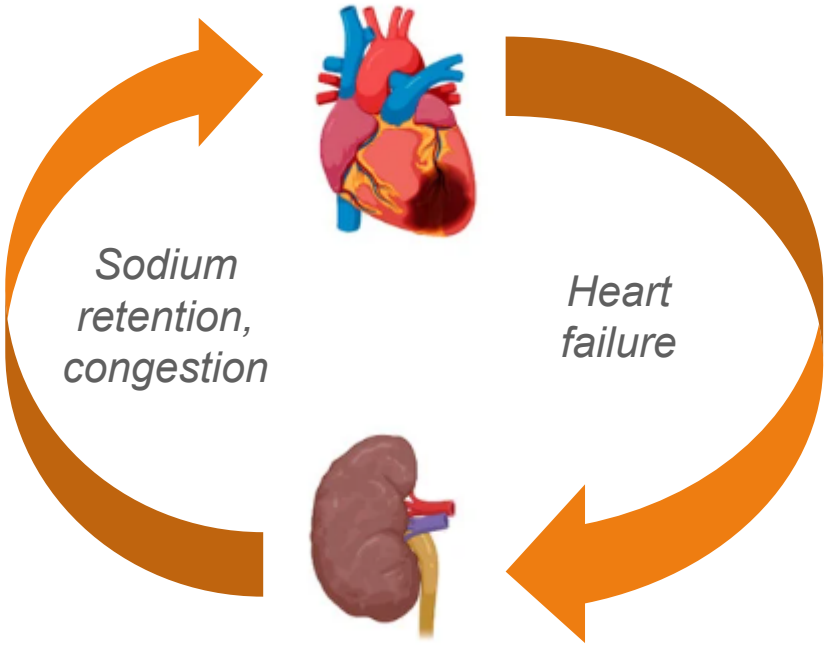
# Cardiorenal Syndrome – key clinical challenge in HF

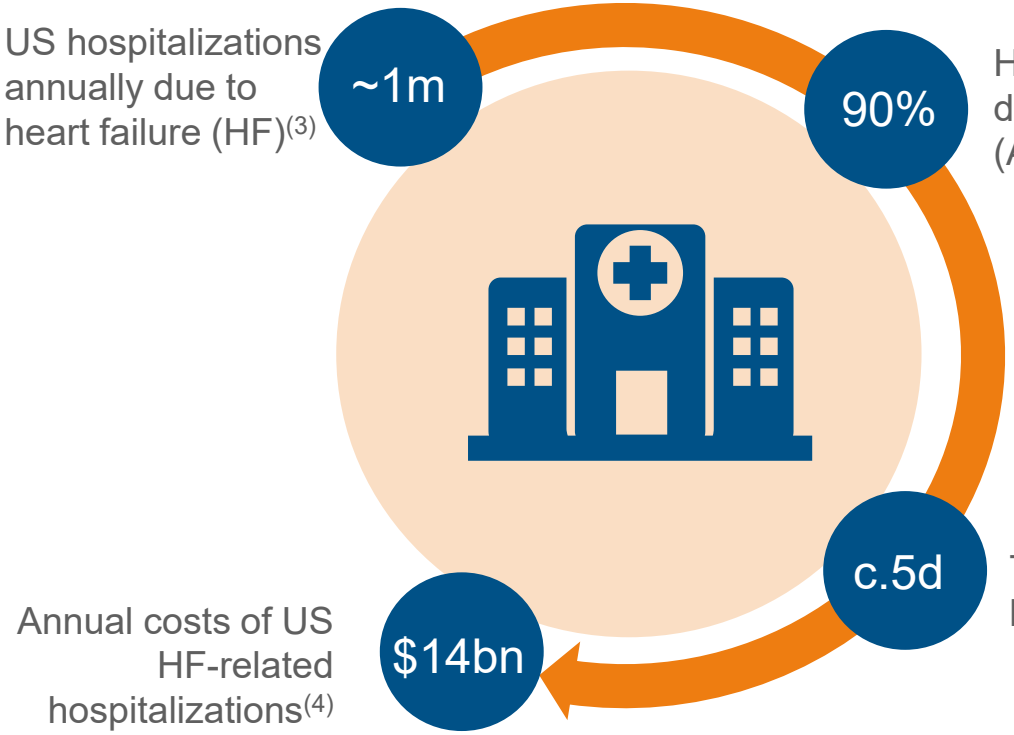
**Unmet clinical need to tackle congestion for long enough, without damaging effect of loop diuretics**

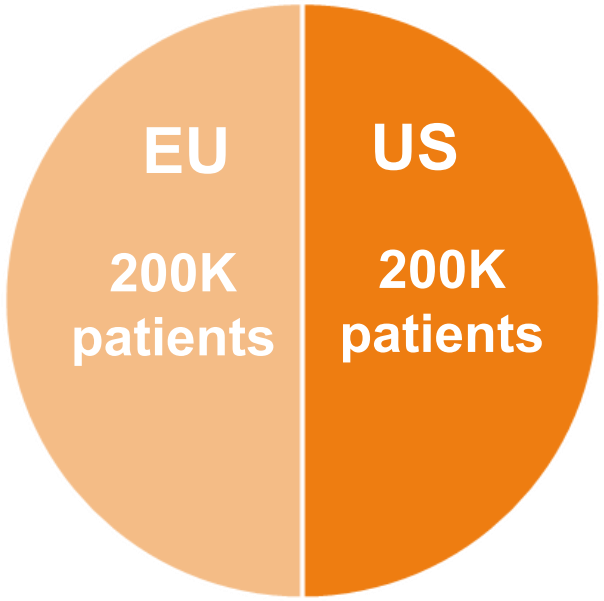
- Heart and kidneys are a closely linked, dependent system
- Poor cardiac output leads to retention of sodium by kidneys, increasing fluid volume to maintain homeostasis
- Additional load exacerbates heart failure "doom loop"
- Loop diuretics are mainstay of decongestion therapy BUT exacerbate many of the core mechanisms thought to underly CRS, worsening diuretic-resistance and CRS – including direct damage to kidney
- Objective is to develop potent therapy to reduce congestion, relieve load on heart and allow kidney recovery



# Congestion is key driver of morbidity & hospitalization

## Diuretic-resistance in heart failure is common; no “super-diuretics” in development




**>$9 Bn**

DSR addressable market in **US**(5)

***40% of heart failure patients on IV loop diuretics have a poor response(1)***

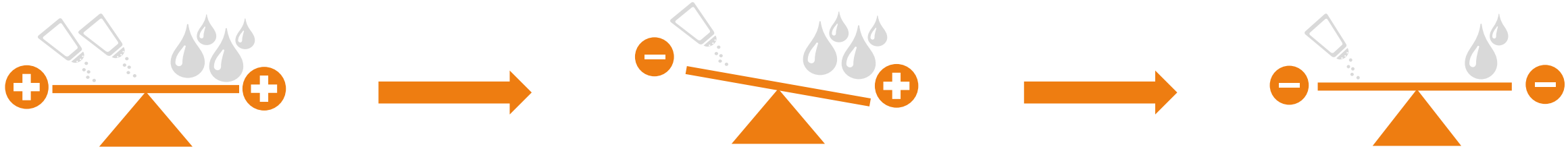
***24% re-admission rate at 30 days(2)***



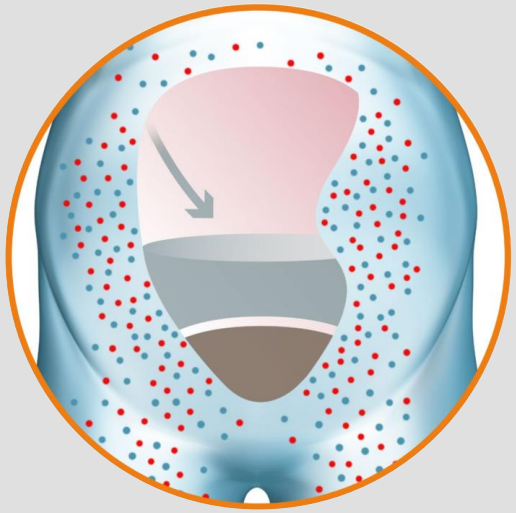
[1] Testani, Circ Heart Failure, 2014 & 2016; [2] Ross et al. (2010); [3] Costanzo et al., J. Am. Coll., 2007; [4] Urbich et al. (2020); [5] based on 3 hospitalisations / year at $15k / admission

# DSR targets key driver of congestion – Sodium overload

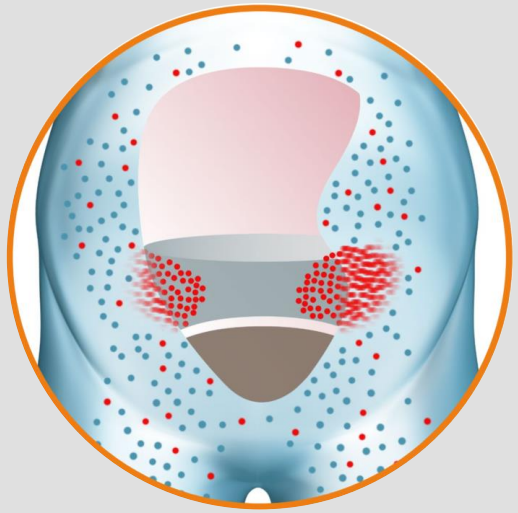
**Validated by RED DESERT, SAHARA & MOJAVE clinical studies, with peer-reviewed publication**



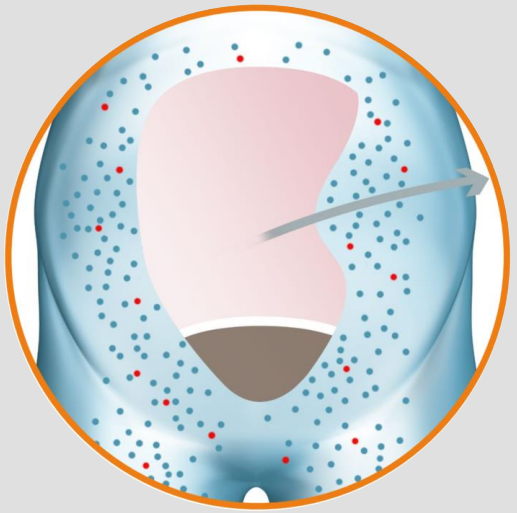
**1** Sodium-free DSR product administered to peritoneal cavity



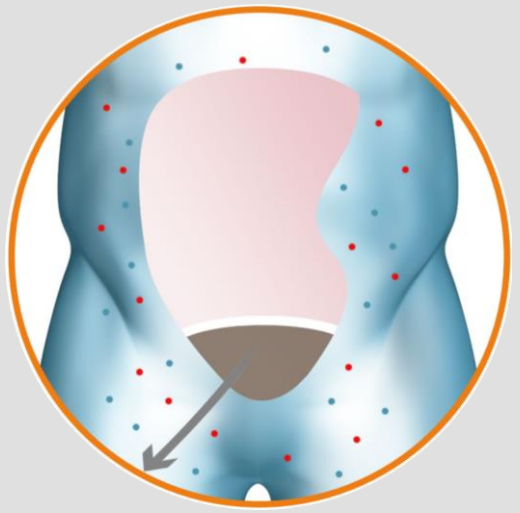
**2** Sodium diffuses from body into DSR product



**3** DSR product + extracted sodium & water removed from body



**4** Body eliminates free water to restore sodium balance, reducing the fluid overload



- water
- sodium

***Fundamental patents to reduce fluid overload in heart failure patients granted in US, Europe, Japan & China***

# Clinical proof of concept in cardiorenal sydrome

**Strong results from RED DESERT (n = 8) and SAHARA (n = 10) clinical studies – published in EJHF**

- ✓ Safe, rapid and effective elimination of excess fluid and maintenance of fluid balance
- ✓ Restores normal response of kidneys to diuretics
- ✓ Long lasting reduction in loop diuretic needs
- ✓ Improvement in kidney function

## Delivering improved clinical outcomes

- ✓ No congestion-related re-hospitalizations
- ✓ One class improvement of NYHA status
- ✓ Over 75% reduction in predicted one-year mortality [1]

***"This data is truly revolutionary, representing really the first and only novel therapeutic approach to treat diuretic resistance and cardiorenal syndrome in heart failure."***

*Dr. Testani, Yale*

[1] *Based on Seattle Heart Failure Model*

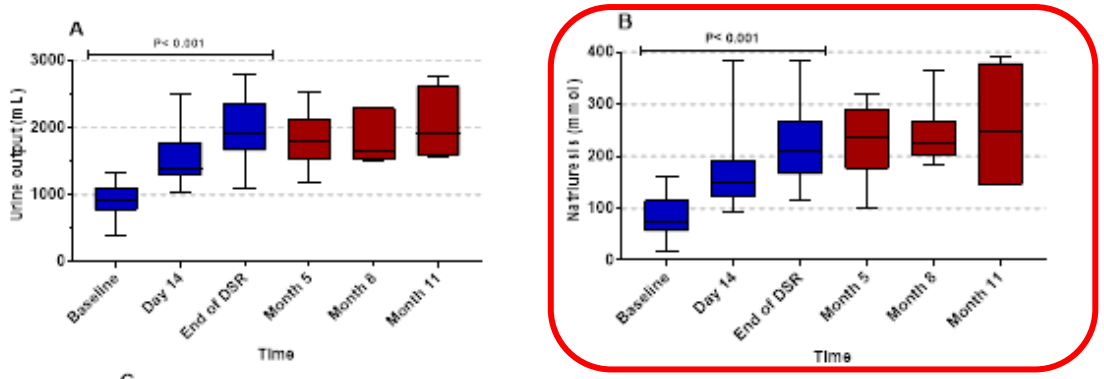
***NYHA**: New York Heart Association classification (data collected outside study protocols of RED DESERT and SAHARA)*

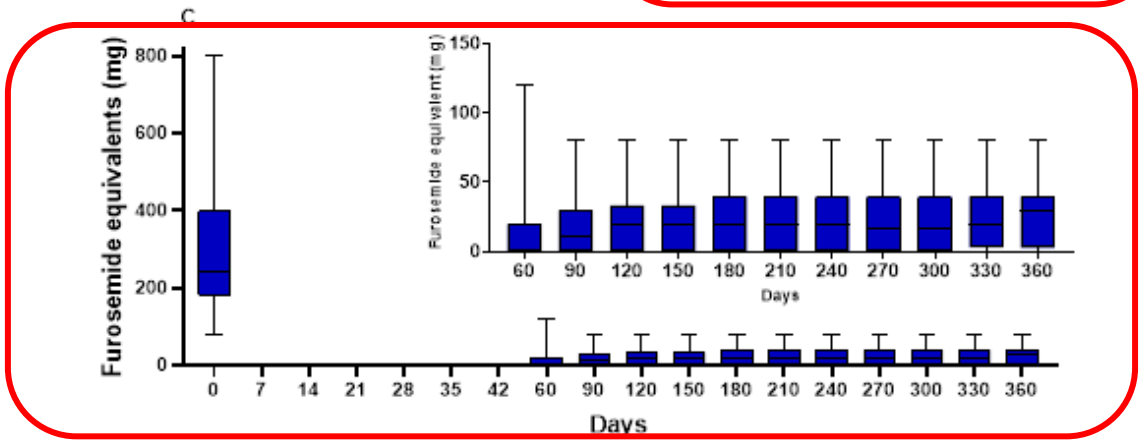
# Breakthrough in kidney response and LD requirement

## Published in European Journal of Heart Failure, May 2024

### Cumulative 6-hour urine output and urinary sodium excretion

following an intravenous 40mg dose of furosemide




### Oral loop diuretic dose over the first year of follow-up

*(in furosemide equivs: 1mg oral bumetanide = 20mg oral torsemide = 80mg oral furosemide)*

ESC European Society of Cardiology
European Journal of Heart Failure (2024)
doi:10.1002/ejhf.3196
RESEARCH ARTICLE

## Serial direct sodium removal in patients with heart failure and diuretic resistance

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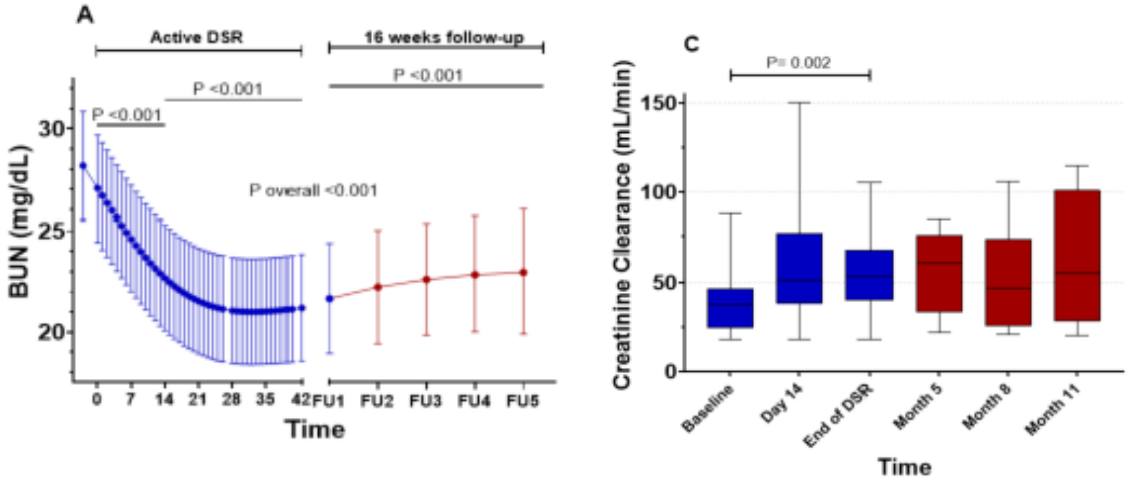
### Blood urea nitrogen (BUN) and creatinine clearance

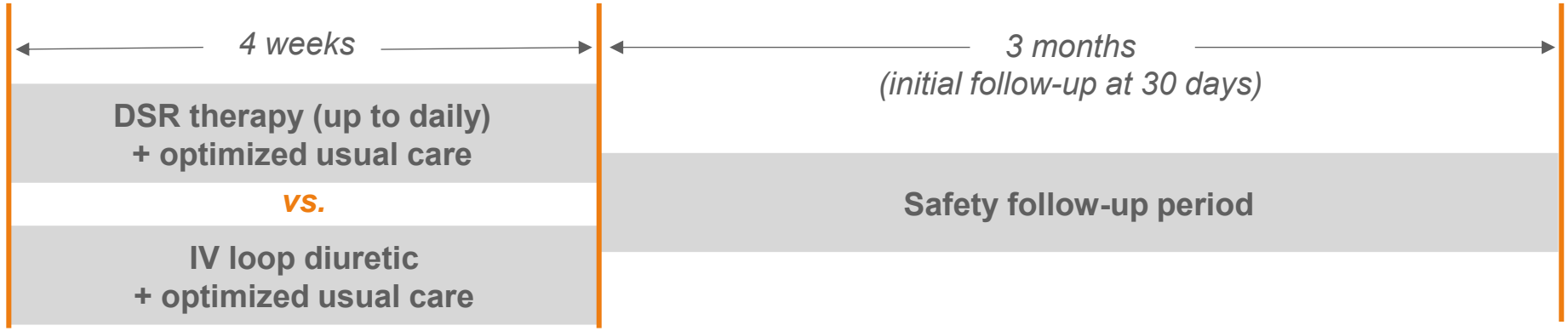



***Blue bars*** *indicate data from both RED DESERT and SAHARA, and* ***red bars*** *indicate data only from SAHARA.*

***LD****: Loop Diuretics*

# MOJAVE: Phase 1/2a randomized controlled US study

**Seeking to replicate RED DESERT and SAHARA positive results in US patients**




| Non-randomized (n=3) | Randomized cohort (n=30, DSR=20, control=10) |
|---|---|

DSMB Approval Received to Proceed to Randomized Cohort

**Positive Results from Patients in Non-randomized Cohort (n = 3)**

- Safe, well tolerated and maintenance of euvolemia without loop diuretics
- Virtual elimination of loop diuretics three months post-DSR therapy
- Dramatic improvement in diuretic response