PRESS RELEASE
REGULATED INFORMATION

Transparency Notifications from Shareholders

Ghent, BELGIUM – 21 February 2020 – Sequana Medical NV (Euronext Brussels: SEQUA) (the "**Company**" or "**Sequana Medical**"), an innovator in the management of fluid overload in liver disease, malignant ascites and heart failure, today announces in accordance with article 14 of the Belgian Act of 2 May 2007 on the disclosure of major participations in issuers of which shares are admitted to trading on a regulated market and regarding miscellaneous provisions (the "**Belgian Transparency Act**") that it received transparency notifications from the shareholders listed below, notifying the number of voting rights attached to shares mentioned next to their respective names in the table below.

	Reason for notification	**Shares and voting rights held**	
		Number	**% of total outstanding shares(1)**
Capricorn Partners NV(2)	Downward crossing of the lowest threshold of 3% Disposal of voting securities or voting rights	N/A(3)	N/A(3)
Société Fédérale de Participations et d'Investissement SA - Federale Participatie- en Investeringsmaatschappij NV(4)	Acquisition of voting securities or voting rights	1,297,234	8.22%
Belfius Insurance SA(4)	Acquisition of voting securities or voting rights	707,124	4.48%
Société Fédérale de Participations et d'Investissement SA - Federale Participatie- en Investeringsmaatschappij NV and Belfius Insurance SA(4)	Acquisition of voting securities or voting rights	2,004,358	12.70%

Notes:

(1) The total number of outstanding shares of the Company on 27 January 2020 amounts to 15,778,566, each share giving right to one (1) vote (being 15,778,566 voting rights in total). This number takes into account the number of new shares that were issued pursuant to a capital increase that was announced on 22 January 2020 and completed on 27 January 2020 by means of a private placement through an accelerated bookbuilding procedure.

(2) Capricorn Partners NV ("**CP**") (acting as person that notifies alone), informed the Company, by means of a notification dated 14 February 2020, that the aggregate shareholding of the funds Capricorn Health-tech Fund NV and Quest for Growth NV, managed by CP, downward crossed the lowest threshold of 3% of the outstanding voting rights of the Company on 14 February 2020. The notification specifies furthermore that (a) CP is in itself no owner of shares in the Company but manages two funds (Capricorn Health-tech Fund NV and Quest for Growth NV) which are owner of shares of the Company, (b) CP exercises the voting rights in both funds as management company, and (c) CP is not controlled within the meaning of the articles 1:14 and 1:16 of the Belgian Companies and Associations Code. The notification also states that (a) the voting securities are owned by two funds managed by CP, and (b) CP can exercise the voting rights of the funds at its own discretion at the general meeting of shareholders of the Company.

(3) The transparency notification does not mention how many voting securities or voting rights are held by CP after downward crossing the lowest threshold of 3%.

(4) A parent undertaking or a controlling person of Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV ("**SFPI-FPIM**"), Belfius Banque SA ("**Belfius Bank**") and Belfius Insurance SA ("**Belfius Insurance**"), informed the Company, by means of a notification dated 18 February 2020, that the aggregate shareholding of SFPI-FPIM and Belfius Insurance crossed the threshold of 10% of the outstanding voting rights of the Company on 17 February 2020. The joint notification specifies furthermore that SFPI-FPIM is the parent company of Belfius Bank (ex Dexia Banque SA), which in its turn is the parent company of Belfius Insurance. The notification also states that SFPI-FPIM acts in its own name, but on behalf of the Belgian State and that it is owned for 100% by the Belgian State. It follows from the notification that Belfius Bank does not own any voting securities or voting rights in the Company.

To access copies of the aforementioned transparency notifications, reference is made to Sequana Medical's website (www.sequanamedical.com).

Pursuant to the Belgian Transparency Act and the articles of association of the Company, a notification to the Company and the Belgian Financial Services and Markets Authority (FSMA) is required by all natural and legal persons in each case where the percentage of voting rights attached to the securities held by such persons in the Company reaches, exceeds or falls below the threshold of 3%, 5%, 10%, and every subsequent multiple of 5%, of the total number of voting rights in the Company.

For more information, please contact:

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About Sequana Medical

Sequana Medical is a commercial stage medical device company developing the **alfa**pump® platform for the management of fluid overload in liver disease, malignant ascites and heart failure. Fluid overload is a fastgrowing complication of advanced liver disease driven by NASH (non-alcoholic steatohepatitis) related cirrhosis and a common complication in heart failure. The U.S. market for the **alfa**pump resulting from NASH-related cirrhosis is forecast to exceed €3 billion within the next 10-20 years. The heart failure market for the **alfa**pump DSR (Direct Sodium Removal) is estimated to be over €5 billion in the U.S. and EU5 by 2026. Both indications leverage Sequana Medical's **alfa**pump, a unique, fully implanted wireless device that automatically pumps fluid from the abdomen into the bladder, where it is naturally eliminated through urination.

In the U.S., the company's key growth market, the **alfa**pump has been granted breakthrough device designation by the FDA. The North American pivotal study (POSEIDON) in recurrent and refractory ascites due to liver cirrhosis is underway, with interim results expected in H2 2020, and a commercial launch in the U.S. is planned for H1 2022. In Europe, the **alfa**pump is CE-marked for the management of refractory ascites due to liver cirrhosis and malignant ascites and is included in key clinical practice guidelines. Over 750 **alfa**pump systems have been implanted to date. Building on its proven **alfa**pump platform, Sequana Medical is developing **alfa**pump DSR, a breakthrough, proprietary approach to fluid overload due to heart failure. Clinical proof-of-concept was achieved in a first-in-human single dose DSR study and a repeated dose **alfa**pump DSR study in heart failure patients is underway with results expected in Q2 and Q3 2020.

Sequana Medical is headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

Important Regulatory Disclaimers

*The **alfa**pump has not yet received regulatory approval in the U.S. and Canada. Any statement in this press release about safety and efficacy of the **alfa**pump does not apply to the U.S. and Canada because the device is currently undergoing clinical investigation in these territories.*

*DSR therapy and **alfa**pump DSR are still in development and it should be noted that any statements in this press release regarding safety and efficacy arise from pre-clinical studies and ongoing clinical investigations which have yet to be completed. There is no link between DSR therapy, **alfa**pump DSR and ongoing investigations with the **alfa**pump system in Europe, the U.S. and Canada.*