PRESS RELEASE
REGULATED INFORMATION
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sequanamedical

Transparency Notifications from Shareholders

Ghent, BELGIUM – 23 February 2021 – Sequana Medical NV (Euronext Brussels: SEQUA) (the "**Company**" or "**Sequana Medical**"), an innovator in the treatment of diuretic-resistant fluid overload in liver disease, malignant ascites and heart failure, announces today 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)]**
NeoMed IV Extension Limited / NeoMed Innovation V Limited[(2)]	Passive crossing of a threshold	4,270,807	23.16%
LSP Health Economics Fund Management B.V.[(3)]	Passive crossing of a threshold	1,706,077	9.25%
Venture Incubator AG / VI Partners AG[(4)]	Passive crossing of a threshold Downward crossing of the lowest threshold[(5)]	N/A[(5)]	N/A[(5)]

Notes:

(1) The total number of outstanding shares of the Company on 15 February 2021 amounts to 18,438,435, each share giving right to one (1) vote (being 18,438,435 voting rights in total). This number takes into account (a) the number of new shares that were issued pursuant to a capital increase that was announced on 9 February 2021 and completed on 15 February 2021 by means of a private placement through an accelerated bookbuilding procedure, and (b) the new shares issued on 15 February 2021 following the exercise of stock options under the "2018 Stock Option Plan" for directors, employees and other staff members of the Company and its subsidiaries.

(2) A parent undertaking or the controlling persons of NeoMed IV Extension Limited ("**NeoMed IV**") and NeoMed Innovation V Limited ("**NeoMed V**"), informed the Company, by means of a notification dated 19 February 2021, that the aggregate shareholding of NeoMed IV and NeoMed V passively crossed below the threshold of 25% of the outstanding voting rights of the Company on 15 February 2021. The notification furthermore specifies that NeoMed IV and NeoMed V are each a private limited company incorporated in Jersey, and are each controlled by their investment manager NeoMed Management (Jersey) Limited (a private limited company incorporated in Jersey) and that NeoMed Management (Jersey) Limited is controlled by Erik Amble, Claudio Nessi, Dina Chaya and Pål Jensen. The notification also states that NeoMed IV and NeoMed V do not own the securities of the Company but manage partnerships that own the voting rights attached to the securities and that, as general partners to its partnerships, NeoMed IV and NeoMed V can exercise the voting rights attached to the securities at their discretion in the absence of specific instructions.

(3) LSP Management Group B.V., a parent undertaking or a controlling person of LSP Health Economics Fund Management B.V. ("**LSP**"), and LSP, informed the Company, by means of a notification dated 19 February 2021 that LSP's shareholding crossed below the threshold of 10% of the outstanding voting rights of the Company on 15 February 2021. The notification specifies furthermore that LSP is controlled by LSP Management Group B.V. within the meaning of Articles 1:14 and 1:16 of the Belgian Companies and Associations Code and that LSP Management Group B.V. is not a controlled entity. The notification also states that LSP is not an owner of the shares of the Company, but manages the funds which own the shares of the Company, that LSP exercises the voting rights of the shares held by the funds as a management company including the voting rights associated with the Company's shares, that LSP can exercise the voting rights of the

funds at its own discretion at the general meeting of shareholders of the Company, and that LSP HEF Sequana Holding B.V. is the fund that owns the shares in the Company as of the date of notification.

(4) VI Partners AG (acting as a person that notifies alone) informed the Company, by means of a notification dated 19 February 2021 that the shareholding of VI Partners AG crossed below the lowest threshold of 3% of the outstanding voting rights of the Company on 15 February 2021. The notification specifies furthermore that VI Partners AG is not a controlled entity within the meaning of Articles 1:14 and 1:16 of the Belgian Companies and Associations Code. The notification also states that VI Partners AG is a shareholder and management company of Venture Incubator AG, a multi-investor investment company, and that it is authorised to exercise the voting rights associated with the shares held by Venture Incubator AG at its own discretion, in the absence of specific instructions.

(5) The transparency notification does not mention how many voting securities or voting rights are held or exercised by, respectively, VI Partners AG and Venture Incubator AG after the downward crossing of the lowest threshold of 3%.

To access copies of the aforementioned transparency notifications, reference is made to Sequana Medical's website (https://www.sequanamedical.com/investors/shareholder-information/).

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 treatment of fluid overload in liver disease, malignant ascites and heart failure where diuretics are no longer effective. Fluid overload is a fast growing complication of advanced liver disease driven by NASH (non-alcoholic steatohepatitis) related cirrhosis and a common complication in heart failure with diuretic resistance being widespread in both of these indications. The U.S. market for the **alfa**pump® resulting from NASH-related cirrhosis is forecast to exceed €3 billion annually 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 annually 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 for recurrent or refractory ascites due to liver cirrhosis. Interim data from the ongoing North American pivotal study (POSEIDON) showed positive outcomes against all primary endpoints of the study. This study is intended to support a future marketing application of the **alfa**pump® in the U.S. and Canada. 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 800 **alfa**pump® systems have been implanted to date. Building on its proven **alfa**pump® platform, Sequana Medical is developing the **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 further supported by strong interim safety and efficacy results from the ongoing repeated dose **alfa**pump DSR® study (RED DESERT) in heart failure patients.

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

Important Regulatory Disclaimers:

*The **alfa**pump® system is not currently approved in the United States or 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 see www.poseidonstudy.com. The 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. The DSR therapy is not currently approved for clinical research in the United States or Canada. There is no link between the DSR® therapy and ongoing investigations with the **alfa**pump® system in Europe, the United States or Canada.*

***Note: alfa**pump® is a registered trademark. DSR® and **alfa**pump DSR® are registered trademarks in the Benelux.*