PRESS RELEASE
REGULATED INFORMATION
12 April 2022, 07:00 CET

Sequana Medical announces 2021 Full Year Results and 2022 Outlook

- **alfapump® in liver disease**
  - **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 on track to start U.S. MOJAVE DESERT study in H2 2022**
- **Corporate**
  - **Total cash position of €9.6 million at end 2021**
  - **Equity placement of €28.4 million in March 2022 extending cash runway into Q2 2023**

Conference call with live webcast today at 03:00 pm CET / 09:00 am EST

Ghent, Belgium – 12 April 2022 – 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, today announces its financial results for the year ended 31 December 2021, and provides a business update and an outlook for the remainder of 2022.

Ian Crosbie, Chief Executive Officer of Sequana Medical, commented: *"We have made strong clinical progress throughout 2021, demonstrating the power and versatility of our **alfa**pump and DSR technologies to improve the treatments for patients suffering from diuretic-resistant fluid overload in liver disease, cancer and heart failure.*

*"We reported further positive interim results in our pivotal POSEIDON study, and recently added the 12-month survival data. Together these indicate that the **alfa**pump can not only dramatically reduce the need for therapeutic paracentesis and improve the quality of life for patients with recurrent or refractory liver ascites, but also the twelve-month survival compares favourably with the published literature. Having completed patient enrolment and implants, we are on track to report the study primary endpoint towards year-end. This study is an important step in bringing the **alfa**pump to North American patients, our key growth market, and we currently foresee Premarket Approval submission to the FDA in mid-2023.*

"The clinical story for DSR as a heart failure therapy continues to build. Topline data from RED DESERT demonstrated that repeated DSR therapy can safely manage the fluid and sodium balance in diuretic-resistant

heart failure patients, as well as improve their cardio-renal status and durably restore their diuretic response. With this evidence, we progressed into decompensated heart failure patients in our SAHARA DESERT study, and the interim results show the ability of DSR to rapidly eliminate persistent congestion, in addition to the benefits shown in RED DESERT.

"We are making good progress with our proprietary DSR Infusate 2.0, a sodium-free dextrose / icodextrin solution that we anticipate to have a superior therapeutic and safety profile as well as robust Intellectual Property protection. Pre-clinical activities are underway to support its use in MOJAVE DESERT, a phase 1b/2a study in the U.S. evaluating short-term DSR therapy in decompensated heart failure patients anticipated to start in the second half of this year."

2021 Highlights

alfapump in liver disease

- POSEIDON – Strong progress and derisking of North American pivotal study of the **alfa**pump in recurrent and refractory ascites due to liver cirrhosis
  - Completed patient enrolment in December 2021, with 71 patients enrolled in the Pivotal Cohort.
  - Reported a second interim analysis in July 2021 on 26 patients from the Roll-In Cohort, reaffirming the previous positive efficacy results and providing longer-term evidence of the reduction in therapeutic paracentesis (TP) and continued improvements in quality of life. Data from this Roll-In Cohort substantially exceeded the primary endpoints as defined for the Pivotal Cohort in the study[1], demonstrating:
    - over 90% reduction in mean frequency of TP versus baseline (versus primary endpoint of at least 50% reduction),
    - all patients having at least a 50% reduction in mean frequency of TP per month versus baseline (versus primary endpoint of at least 50% of patients),
    - clinically important improvement in quality of life maintained even up to 12 months post-implantation, and
    - safety profile in line with expectations.
- Key Opinion Leader (KOL) event endorsed **alfa**pump market potential
  - Hosted a KOL event in July 2021 with two leading KOLs from the Mayo Clinic Arizona, Hugo E. Vargas, M.D. and Grace Knuttinen, M.D., Ph.D., who discussed the impact of ascites on patients' quality of life and the limitations of current treatment options, along with their experience of **alfa**pump implantation.

DSR in heart failure

- RED DESERT – Clinical proof-of-concept of repeated **alfa**pump DSR therapy in diuretic-resistant heart failure patients

[1] 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

- Reported strong top-line results in May 2021 in eight euvolemic heart failure patients on high dose diuretics, demonstrating that **alfa**pump DSR (i) is highly effective at safely managing fluid and sodium balance, (ii) dramatically improved diuretic response and the benefit was maintained in long-term follow-up, and (iii) significantly improved cardio-renal function.
- Following the six-week study, patients continued to be followed for up to 19 months[2]. All patients had a reduction in their oral loop diuretic dose ranging from 40% to 96% at their last visit within the follow-up period (9-19 months after last DSR treatment in the study), showing significant durability to the improvement in diuretic responsiveness following **alfa**pump DSR therapy.
- Dr. Testani presented these results as a late-breaker at the European Society of Cardiology's *Heart Failure 2021 Online Congress* and they were selected as one of the highlights of the Congress.

- SAHARA DESERT – Strong interim results of ongoing safety and feasibility study of **alfa**pump DSR in decompensated diuretic-resistant heart failure patients with persistent congestion
  - Reported positive interim results from six patients in December 2021. This analysis showed that **alfa**pump DSR can (i) safely, effectively and rapidly eliminate persistent congestion and restore euvolemia in diuretic-resistant heart failure patients, (ii) considerably benefit their cardio-renal status, and (iii) dramatically improve their diuretic responsiveness for months post-treatment.
- Key DSR and **alfa**pump DSR patents granted in U.S. and Europe
  - Key patents were granted in the U.S. and European Union in January 2021, covering the **alfa**pump DSR and its method of operation.
- DSR development programme on track
  - Made strong progress in the Chemistry, Manufacturing and Controls (CMC) and pre-clinical development work of Sequana Medical's proprietary DSR Infusate 2.0, a second generation infusate with a superior therapeutic and safety profile as well as robust Intellectual Property (IP) protection to drive a high margin recurring revenue stream to accompany **alfa**pump DSR sales.
  - Expanded the DSR development programme with short-term DSR therapy (without the **alfa**pump) to derisk the regulatory process, support faster adoption of the DSR therapy in the clinical community, expand potential market opportunity and target earlier entry into the U.S. market.

Corporate

- Medical Device Single Audit Program (MDSAP) certification
  - Received MDSAP certification from Sequana Medical's auditing organisation British Standards Institution (BSI) in November 2021, thereby expanding the Company's Quality Management System (QMS) towards the U.S. and Canada within the scope of *design, development, production and distribution of active implantable pump systems to transport fluids within the body.*
- Jackie Fielding appointed as independent Non-Executive Director
  - Appointed Jackie Fielding as independent Non-Executive Director of the Company, a former Vice President of medical technology company Medtronic and ex-head of their UK and Ireland business, effective as of 1 September 2021.

[2] One patient died 9 months after the end of the study (unrelated to DSR therapy)

- €22.5 million raised in an equity placement
  - Raised €22.5 million in February 2021 in an equity placement via an accelerated book building offering from existing investors and new local and international life sciences investors and industry experts.
- Cash position of €9.6 million at the end of December 2021, compared to €11.0 million at the end of December 2020.

Post-period events

- European Medical Device Regulation (MDR) certification
  - Received MDR certification from the Company's Notified Body, BSI, in February 2022, confirming that its QMS and **alfa**pump system are compliant with the latest regulatory standards required for medical devices in Europe. **alfa**pump is one of the first novel Class III active implantable medical devices to be certified.
- €28.4 million raised in an equity placement
  - Raised €28.4 million in March 2022 in an equity placement via an accelerated book building offering from a new investor, Partners in Equity V B.V. and existing shareholders, extending the cash runway into Q2 2023.
- Completion of **alfa**pump implantations in POSEIDON and encouraging survival data at 12 months vs. published literature
  - Announced completion of **alfa**pump implantations in the POSEIDON pivotal study in April 2022 and reported a preliminary interim analysis[3] of patient survival in the Roll-In cohort indicating a 70% survival rate at one year post-implantation, comparing favourably to published literature of only 50% survival for refractory ascites patients after one year.[4]

Outlook for 2022

2022 is on track to be a landmark year for Sequana Medical with the primary endpoint read-out of POSEIDON, the North American pivotal study of the **alfa**pump expected in Q4 2022 and the start of MOJAVE DESERT, the first U.S. study with the Company's proprietary DSR Infusate 2.0 in decompensated heart failure patients, as well as other key value drivers throughout the year.

- POSEIDON – North American pivotal study of the **alfa**pump in recurrent and refractory ascites due to liver cirrhosis:
  - Reporting of primary endpoint planned for Q4 2022
  - Premarket Approval (PMA) submission to the U.S. FDA expected in mid-2023

- SAHARA DESERT – phase 2a safety and feasibility study of **alfa**pump DSR in decompensated heart failure patients:

[3] Date of analysis 25 March 2022
[4] Biggins et al., Hepatology, Vol. 74, No. 2, 2021, AASLD Practice Guidance; Moreau R et al., Liver International 2004: 24: 457-464

- Completion of patient enrolment expected in H1 2022
- Reporting of top-line data expected in H2 2022

- MOJAVE DESERT – phase 1b/2a safety and feasibility study in the U.S. of short-term DSR therapy using the proprietary DSR Infusate 2.0 in decompensated heart failure patients:
  - Study due to commence before end of year

Detailed financial review

in Thousand Euros	FY 2021	FY 2020	Change
Revenue	**371**	**963**	**-62%**
Cost of goods sold	(77)	(202)	-62%
Gross margin	**294**	**761**	**-61%**
Sales & Marketing	(2,079)	(2,322)	-10%
Clinical	(7,798)	(6,108)	+28%
Quality & Regulatory	(3,215)	(2,232)	+44%
Supply Chain	(2,716)	(1,636)	+66%
Engineering	(3,206)	(1,859)	+72%
General & Administration	(5,098)	(4,417)	+15%
Other income	1,205	41	N.M.
Total operating expenses	**(22,907)**	**(18,532)**	**+24%**
Earnings before interest and taxes (EBIT[5])	**(22,614)**	**(17,771)**	**+27%**
Finance income	246	170	+45%
Finance cost	(855)	(1,348)	-37%
Total net finance expense	**(608)**	**(1,178)**	**-48%**
Income tax expense	(393)	(157)	+150%
Net loss for the period	**(23,615)**	**(19,106)**	**+24%**
Basic Loss Per Share	**(1.30)**	**(1.25)**	**+4%**
Cash position* at 31 December	**9,600**	**11,016**	**-13%**

N.M.: Not Meaningful (percentage greater than 150%)
* Cash position only includes highly liquid cash and cash equivalents.

Consolidated statements of profit and loss

Revenue

Revenue decreased from €0.96 million in 2020 to €0.37 million in 2021 as a result of reduced supply of the **alfa**pump for the European commercial activities due to lower manufacturing yield and the prioritization of the product supply for the POSEIDON and RED DESERT clinical trials in H1 2021, as well as the impact of COVID-19 on **alfa**pump procedures in France and Germany.

[5] EBIT is defined as revenue less cost of goods sold and operating expenses.

Cost of goods sold

Cost of goods sold decreased from €0.20 million in 2020 to €0.08 million in 2021 which is in line with the decrease in revenue.

Operating expenses

Total operating expenses increased from €18.53 million in 2020 to €22.91 million in 2021 mainly due to i) the preparations for the submissions for marketing approval of the **alfa**pump in the U.S. and Canada, and ii) pre-clinical and clinical development work for Sequana Medical's proprietary DSR therapy.

Sales and marketing expenses decreased from €2.32 million in 2020 to €2.08 million in 2021 due to the reduced European commercial activities.

Clinical expenses increased from €6.11 million in 2020 to €7.79 million in 2021 mainly as a result of costs related to the North American pivotal POSEIDON study of the **alfa**pump, the RED DESERT and SAHARA DESERT feasibility studies of the **alfa**pump DSR and pre-clinical development of the Company's proprietary DSR Infusate.

Quality and Regulatory expenses increased from €2.23 million in 2020 to €3.22 million in 2021, mainly driven by costs related to the new Medical Devices Regulation (Regulation 2017/145) and Medical Device Single Audit Program (MDSAP) certifications as well as external advice costs for the preparation of the submissions for marketing approval of the **alfa**pump in the U.S. and Canada.

Supply chain expenses increased from €1.64 million in 2020 to €2.72 million in 2021 largely driven by additional staffing for the preparation of the submissions for marketing approval of the **alfa**pump in the U.S. and Canada.

Engineering expenses increased from €1.86 million in 2020 to €3.21 million in 2021, largely driven by external advice and staffing for the preparations of the submissions for marketing approval of the **alfa**pump in the U.S. and Canada.

General and administration expenses increased from €4.42 million in 2020 to € 5.10 million in 2021 mainly due to costs relating to the equity placement in H1 2021 and additional staffing.

Other income increased from €0.04 million in 2020 to €1.21 million in 2021 largely driven by i) the termination of a distribution agreement by mutual agreement and ii) recognized income from Belgian Research & Development (R&D) incentives with regards to incurred R&D expenses.

EBIT[6]

As a result of the above, earnings before interest and taxes (EBIT) evolved from a loss of €17.77 million in 2020 to a loss of €22.61 million in 2021.

Total net finance expenses

Net finance cost decreased from €1.18 million in 2020 to €0.61 million in 2021, mainly resulting from the repayment of the Bootstrap loan in 2020.

[6] EBIT is defined as revenue less cost of goods sold and operating expenses.

Income tax expense

Income tax expense increased from €0.16 million in 2020 to €0.39 million in 2021 largely caused by the increased activities in Switzerland.

Net loss for the period

As a result of the above, the net loss increased from €19.11 million in 2020 to €23.62 million in 2021.

Basic losses per share (LPS)

Basic losses per share increased from €1.25 in 2020 to €1.30 in 2021.

Consolidated balance sheet

Net debt

Net debt[7] at 31 December 2021 improved by €1.64 million mainly as a result of the proceeds from the February 2021 equity placement.

Working Capital

Working capital[8] improved by €0.33 million in 2021 compared to 2020, mainly as a result of an increase in accrued liabilities as well as other payables, partially compensated by an increase in inventory and other receivables and prepaid expenses.

Consolidated statement of cash flows

Net cash outflow from operating activities was €23.62 million in 2021 compared to €17.01 million in 2020. The outflow was mainly driven by higher net loss of the period.

Cash flow from investing activities resulted in a net outflow of €0.35 million in 2021, slightly higher than the net outflow of €0.14 million in 2020.

Cash flow from financing activities resulted in a net inflow of €22.44 million in 2021, mainly as a result of the proceeds from the February 2021 equity placement. In 2020, the net inflow of €22.63 million was mainly a result of the January 2020 equity placement and the new subordinated loan agreements concluded at the end of July 2020, partially offset by the repayment of the Bootstrap loan (on 16 July 2020).

The Company ended 2021 with a total liquidity position of €9.60 million (2020: €11.02 million).

[7] Net debt is calculated by adding short-term, long-term financial and lease debt and deducting cash and cash equivalents.
[8] The components of working capital are inventory + trade receivables + other receivables and prepaid expenses - trade payables - other payables - accrued liabilities and provisions.

Conference Call and Webcast

Sequana Medical will host a conference call with live webcast presentation today at 03:00 pm CET / 09:00 am EST.

- Registration webcast: please click here
- Registration conference call (only if you wish to participate in the Q&A): please click here. Once registered, you will receive dial-in numbers and a confirmation code.

The webcast and conference call will be conducted in English and a replay will be available on Sequana Medical's website shortly after.

2022 financial calendar

27 April 2022	Online publication of Annual Report 2021
27 May 2022	Annual General Meeting 2022
8 September 2022	Publication of Half Year Results 2022

For more information, please contact:

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About Sequana Medical

Sequana Medical is a commercial stage medical device company utilizing its proprietary **alfa**pump® and DSR® (Direct Sodium Removal) technologies to develop innovative treatments for fluid overload in liver disease, malignant ascites and heart failure where diuretics are no longer effective. Fluid overload is a frequent complication of many large diseases – including advanced liver disease driven by NASH (non-alcoholic steatohepatitis)-related cirrhosis and heart failure – with diuretic resistance being widespread. 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 DSR and the **alfa**pump DSR® is estimated to be over €5 billion annually in the U.S. and EU5 by 2026.

The **alfa**pump is Sequana Medical's unique, fully implanted wireless device that automatically pumps fluid from

the abdominal cavity into the bladder, where it is naturally eliminated through urination. DSR is Sequana Medical's proprietary approach to managing sodium and fluid overload (congestion) through use of a sodium-free infusate administered into the abdominal cavity.

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, rapid and persistent clinically important improvement in quality of life as well as a mean survival probability of 70% at 12 months post-implantation (compared to 50% survival rate for refractory ascites patients in the published literature). All patients have been implanted with the **alfa**pump and primary endpoint reporting is planned for Q4 2022. 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 900 **alfa**pump systems have been implanted to date.

Sequana Medical has combined its proven **alfa**pump and proprietary DSR therapy, and is developing the **alfa**pump DSR, a breakthrough approach to fluid overload due to heart failure. Top-line results of the RED DESERT study and interim results of the SAHARA DESERT study indicate that repeated DSR therapy in diuretic-resistant heart failure patients is able to safely, effectively and rapidly eliminate persistent congestion and restore euvolemia, improve cardio-renal status and restore diuretic response for months post-treatment. Reporting of top-line data for SAHARA DESERT is planned for H2 2022.

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

Forward-looking statements

This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.

Financial information

The financial statements have been prepared in accordance with IFRS, as adopted by the EU. The financial information included in this press release is an extract from the full IFRS consolidated financial statements which will be published on 27 April 2022.

As of the date of this press release, the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BV, with registered office at Culliganlaan 5, 1831 Machelen, Belgium, represented by Peter D'hondt, auditor, has not yet completed his audit procedures on the IFRS consolidated statements as of and for the year ended 31 December 2021.

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

Consolidated statement of profit and loss

in Thousand Euros (if not stated otherwise)	Year ended 31 December	
	2021	2020
Revenue	**371**	**963**
Cost of goods sold	(77)	(202)
Gross margin	**294**	**761**
Sales & Marketing	(2,079)	(2,322)
Clinical	(7,798)	(6,108)
Quality & Regulatory	(3,215)	(2,232)
Supply Chain	(2,716)	(1,636)
Engineering	(3,206)	(1,859)
General & Administration	(5,098)	(4,417)
Other income	1,205	41
Total operating expenses	**(22,907)**	**(18,532)**
Earnings before interests and taxes (EBIT)	**(22,614)**	**(17,771)**
Finance income	246	170
Finance cost	(855)	(1,348)
Total net finance expense	**(608)**	**(1,178)**
Income tax expense	(393)	(157)
Net loss for the period	**(23,615)**	**(19,106)**
Basic losses per share (in Euro)	**(1.30)**	**(1.25)**

Consolidated statement of comprehensive income

in Thousand Euros (if not stated otherwise)	Year ended 31 December	
	2021	2020
Net loss for the period	**(23,615)**	**(19,106)**
Components of other comprehensive income (OCI) items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit plans	96	(15)
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	(256)	(108)
Total other comprehensive income/(loss)-net of tax	**(160)**	**(123)**
Total comprehensive income	**(23,775)**	**(19,229)**
Attributable to Sequana Medical shareholders	(23,775)	(19,229)

Consolidated balance sheet

in Thousand Euros	As at 31 December	
	2021	2020
ASSETS		
Property, plant and equipment	1,268	705
Financial Assets	82	67
Other non-current assets	464	
Total non-current assets	**1,815**	**772**
Trade receivables	82	24
Other receivables and prepaid expenses	1,069	930
Inventory	2,139	1,472
Cash and cash equivalents	9,600	11,016
Total current assets	**12,891**	**13,441**
Total assets	**14,705**	**14,213**
EQUITY AND LIABILITIES		
Share capital	1,925	1,635
Share premium	142,433	119,333
Reserves	(2,669)	(2,250)
Loss brought forward	(142,695)	(119,080)
Cumulative translation adjustment	220	476
Total equity	**(787)**	**113**
Long term financial debts	7,325	7,473
Long term lease debts	477	123
Retirement benefit obligation	510	539
Total non-current liabilities	**8,312**	**8,135**
Short term financial debts	-	-
Short term lease debts	283	264
Trade payables	2,367	2,802
Other payables	1,925	1,523
Accrued liabilities and provisions	2,605	1,376
Total current liabilities	**7,180**	**5,966**
Total equity and liabilities	**14,705**	**14,213**

Consolidated statement of cash flows

in Thousand Euros	Year ended 31 December	
	2021	2020
Net loss for the period	**(23,615)**	**(19,106)**
Income tax expense	393	157
Financial result	613	1,047
Depreciation	409	307
Change in defined benefit plan	(40)	(22)
Share-based compensation	536	256
Changes in trade and other receivables	(163)	384
Changes in inventories	(865)	126
Changes in trade and other payables/provisions	(662)	(117)
Taxes paid	(222)	(36)
Cash flow used in operating activities	**(23,617)**	**(17,005)**
Investments in tangible fixed assets	(326)	(138)
Investments in financial assets	(12)	(4)
Cash flow used in investing activities	**(338)**	**(142)**
Proceeds from capital increase	22,771	19,000
(Repayments) from leasing debts	(335)	(274)
(Repayments) from financial debts	-	(3,201)
Proceeds from financial debts	-	7,300
Interest paid	-	(194)
Cash flow from financing activities	**22,435**	**22,631**
Net change in cash and cash equivalents	**(1,520)**	**5,483**
Cash and cash equivalents at the beginning of the period	**11,016**	**5,586**
Net effect of currency translation on cash and cash equivalents	104	(54)
Cash and cash equivalents at the end of the period	**9,600**	**11,016**

Consolidated statement of changes in equity

in Thousand Euros	Share capital	Share premium	Reserves	Loss brought forward	Currency translation differences	Total shareholder equity
Balance at 1 January 2020	**1,307**	**100,661**	**(1,652)**	**(99,974)**	**584**	**926**
Net loss for the period				(19,106)		(19,106)
Other comprehensive income			(15)		(108)	(123)
January 2020 Equity Placement	328	18,672				19,000
Transaction costs for equity instruments			(840)			(840)
Share-based compensation			256			256
Balance at 31 December 2020	**1,635**	**119,333**	**(2,250)**	**(119,080)**	**476**	**113**

Balance at 1 January 2021	**1,635**	**119,333**	**(2,250)**	**(119,080)**	**476**	**113**
Net loss for the period				(23,615)		(23,615)
Other comprehensive income			96		(256)	(160)
February 2021 Equity Placement	274	22,226				22,500
Capital increase Share Options	6	265				271
Capital increase convertible loan to shares	10	609				619
Transaction costs for equity instruments			(1,051)			(1,051)
Share-based compensation			536			536
Balance at 31 December 2021	**1,925**	**142,433**	**(2,669)**	**(142,695)**	**220**	**(787)**