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PRESS RELEASE
REGULATED INFORMATION – INSIDE INFORMATION
24 April 2023, 05:00 pm CEST

sequanamedical

SEQUANA MEDICAL LAUNCHES EQUITY PLACEMENT AND AMENDS CERTAIN EXISTING LOAN AGREEMENTS

Ghent, Belgium, **24 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 the launch of an equity offering to raise an amount of approximately EUR 15 million 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 (the "**Offering**"), with the possibility to increase the size of the Offering.

Sequana Medical currently envisages using the expected 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, are expected to extend the current cash runway of the Company from mid-2023 into Q1 of 2024.

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Details of the Offering

The Offering shall be structured as a private placement of new shares and subscription rights via an accelerated bookbuilding, which will commence immediately.

For every four (4) new shares subscribed for in the Offering, investors will obtain one (1) additional subscription right with 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.

The Company will announce the results of the Offering as soon as possible after closing of the bookbuilding in a subsequent press release (including the final number of the new shares and subscription rights to be issued, and the final offer price of the new shares).

Trading in Sequana Medical shares on Euronext Brussels will be suspended during the bookbuilding period. Trading in the shares is expected to resume following the publication of the results of the Offering.

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.

Partners in Equity V B.V. ("**PiE**") and Rosetta Capital VII, LP ("**Rosetta**") as well as another investor (together, the "**Pre-Committing Investors**"), have 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 is equal to their current shareholding percentage in the Company. Notwithstanding the foregoing, the Offering will be open to institutional, qualified, professional and/or other investors, as permitted under applicable private placement exemptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to the Pre-Committing Investors nor any other investors, shareholders or persons, that any allocation will be made to them, or as to the size of any such allocation.

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.

It is currently anticipated that the number of shares to be issued in the Offering could exceed the number of shares that can be admitted to listing and trading on the regulated market of Euronext Brussels without listing prospectus. PiE, Rosetta and certain other investors agreed that the Company and the Underwriters will have the ability to allocate new shares that shall not be immediately admitted to listing and trading upon their issuance. In such case, the Company undertakes to apply to Euronext Brussels for the admission to trading and listing of those unlisted new shares, as soon as practicable after their issuance.

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.

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Amendments to the existing loan agreements

The Company also announces that it entered into amendment agreements in order to amend the repayment terms under (i) the EUR 10,000,000 loan with Kreos Capital VII (UK) Limited (the "Kreos Loan"), (ii) the EUR 4,300,000 partially convertible corona loan with PMV Standaardleningen NV (formerly known as PMV/z Leningen NV) (the "PMV Loan"), (iii) the EUR 2,000,000 loan with Belfius Insurance NV (the "Belfius Loan"), and (iv) the EUR 400,000 loan with Sensinnovat BV (the "Sensinnovat Loan").

The amendment agreement with Kreos Capital VII (UK) Limited aims at reducing, subject to certain conditions, the repayment of principal amounts that would otherwise be due during a specified period prior to 31 December 2023 or 31 March 2024, which period can be further increased with an additional term of six months. The final repayment date, however, remains 30 September 2025. The agreement is subject to a number of conditions, including an increase of the end of loan payment from 1.25% to 1.75%.

The amendment agreements with PMV Standaardleningen NV, Sensinnovat BV and Belfius Insurance NV provide for a rescheduling of the principal repayments due, whereby the principal amount outstanding under each of the relevant loans is to be repaid in four equal quarterly instalments starting on 30 September 2024 (instead of eight quarterly instalments starting on 30 September 2023), and the applicable interest rate is increased with a rate of 0.5%.

Application of article 7:228 of the Belgian Companies and Associations Code

The Company finally announces that it determined at the occasion of the preparation of the statutory (non-consolidated) financial statements of the Company for the financial year ended on 31 December 2022, that its (non-consolidated) accounting net assets (as defined in the Belgian Companies and Associations Code) has fallen below the thresholds of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code, and that it therefore initiated the procedure set out in the article 7:228 of the Belgian Companies and Associations Code at the occasion of the Company's annual general shareholders' meeting to be held on Thursday, 25 May 2023.

The Company will provide further information on the aforementioned procedure, as well as the measures the board of directors has taken and proposes to take to redress the financial situation of the Company, including its proposal to continue the operations of the Company, on 25 April 2023 (at the occasion of the convocation of the Company's annual general shareholders' meeting to be held on 25 May 2023). These measures include the following:

- The Company intends to continue to deliver on a number of important milestones in 2023 that are strategic to its business, and that are also expected to further demonstrate the potential of the Company's products. These milestones include: the submission of alfapump PMA with the U.S. Food and Drug Administration (FDA); the validation of the Company's second-generation DSR product (DSR 2.0) effect in US patients; the expected positive developments from CMS (Centers for Medicare and

Medicaid Services) on the "Transitional Coverage of Emerging Technologies" (TCET) – an initiative for accelerated Medicare coverage of breakthrough devices; the submission of a peer-reviewed publication and presentation on **alfa**pump and the POSEIDON clinical study at a forthcoming medical liver meeting; and the submission of a peer-reviewed publication on the DSR clinical studies. These are aimed at supporting the regulatory marketing approvals, and helping the adoption of the Company's products by medical care providers, patients and payors.

- In addition, the Company has already carried out several measures in order to reduce costs and expenditures, and the Company intends to carry out further savings. Subject to closing of the Offering, these measures will also include:
    - Slowing down the further progression of the MOJAVE clinical study. The board of directors notes that (i) the Company still targets results from the first 3 patients by Q4 2023 for the safety cohort, and (ii) the first patients are most important as the Company is looking for confirmation that DSR 2.0 in US patients has same dramatic treatment effect as DSR 1.0 in the patients from Republic of Georgia (cfr. SAHARA and RED DESERT studies);
    - Delaying the establishment of a new production facility for the US alfapump program; and
    - In relation to the European alfapump commercial strategy reducing the Company's European commercial team by moving to a "reactive" rather than "proactive" commercial stance (*i.e.*, ready to act on clinician interest and maintaining dialogue with key centres, instead of actively promoting the therapy). The board of directors notes that (i) the platform for training US clinicians and implanting teams remains available, and (ii) it intends to scale-up the European commercial teams in the future (when additional financing has been attracted).
- The Company is also assessing to what extent partnerships or licensing arrangements could be entered into regarding its **alfa**pump and DSR products in order to support the further development, regulatory approval process, and subsequent marketing. While on the date hereof no concrete plans are on the table, the Company continuously engages with potential partners, which could also provide further funding to the Company's business. The Company has furthermore control over its spendings, and management can timely and adequately reduce budgeted expenditures should this be necessary in the context of the Company's going concern.

The Company notes that upon the completion of the Offering, the Company's (non-consolidated) accounting net assets (as defined in the Belgian Companies and Associations Code) will again cross above the thresholds of the articles 7:228 and 7:229 of the Belgian Companies and Associations Code.

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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.

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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.*

Important information:
The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer to sell or issue, or any solicitation of an offer to purchase or subscribe for securities, and any purchase of, subscription for or application for, securities. This announcement and the information contained herein are not for publication, distribution or release in, or into, directly or indirectly, the United States of America, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law or require registration thereof in, such jurisdiction. Any persons reading this announcement should inform themselves of and observe any such restrictions.

*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.