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PRESS RELEASE
REGULATED INFORMATION – INSIDE INFORMATION
21 March 2024, 07:00 am CET

sequanamedical

SEQUANA MEDICAL SUCCESSFULLY RAISES EUR 11.5 MILLION IN AN EQUITY PLACEMENT

Ghent, Belgium, **21 March 2024 – 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 that it successfully raised an amount of EUR 11.5 million in gross proceeds by means of a private placement of new shares via an accelerated bookbuild offering of 7,666,667 new shares (being approximately 27.15% of the Company's current outstanding shares) at an issue price of EUR 1.50 per new share (the "**Offering**").

Ian Crosbie, Chief Executive Officer of Sequana Medical, commented: "*We are grateful for the continued support of our existing investors, as well as that of new investors in the successful completion of this offering. This is an exciting time for Sequana Medical as the US FDA's review of our **alfa**pump® PMA filing progresses and we continue our preparations for US commercial launch. Based upon our work with market experts and feedback from the US hepatology community, we estimate the US recurrent and refractory liver ascites market at USD 2 billion, and growing at 9% annually driven by NASH / MASH. The tremendous potential of our DSR® program as a breakthrough in the treatment of cardiorenal syndrome was highlighted by Dr. Testani in his presentation at the leading international heart failure conference, THT, and the results from the first three patients in our US MOJAVE study further support this. We look forward to continuing our track record of meeting our corporate milestones and driving Sequana Medical forward.*"

Sequana Medical currently envisages using the net proceeds from the Offering for the following:

1) **alfa**pump**:**
    (i) Targeting US FDA approval by the end of Q3 2024 - handling questions from the US FDA during the PMA (Pre-Market Approval) review process, preparation for potential US FDA advisory panel meeting and design transfer to enable manufacturing of the **alfa**pump for the US. Total internal and external costs up to Q3 2024 are estimated at ca. EUR 7.1 million.
    (ii) Finalizing the North American pivotal study in recurrent and refractory liver ascites (POSEIDON) towards secondary endpoint readout planned for Q2 2024. Total internal and external costs up to Q3 2024 are estimated at ca. EUR 1.1 million.
    (iii) Preparing for commercial launch of the **alfa**pump in the US in 2025, including inventory build-up. Total internal and external costs up to Q3 2024 are estimated at ca. EUR 2.1 million.

2) **DSR:**

   (i) CMC activities for DSR 2.0 including a Quality Management System and preparations to start the randomized phase of the US MOJAVE study post- **alfa**pump PMA approval. Total internal and external costs up to Q3 2024 are estimated at ca. EUR 1.0 million.

3) **Other:**

   (i) General corporate and working capital purposes.

The net proceeds from the Offering are expected to extend the current cash runway of the Company to the end of Q3 2024.

The payment and delivery of the new shares are expected to take place on 25 March 2024.

KBC Securities NV (the "**Underwriter**") is acting as Sole Global Coordinator in the Offering.

As announced earlier, Partners in Equity V B.V. ("**Partners in Equity**"), Rosetta Capital VII, LP ("**Rosetta Capital**"), LSP HEF Sequana Holding B.V. ("**EQT**"), Marc Nolet's family through its investment company ("**Nolet**"), as well as certain other investors (together, the "**Pre-Committing Investors**"), pre-committed to submit subscription orders for new shares in the Offering for an aggregate amount of approximately EUR 8.5 million.

2,000,789 of the new shares (representing ca. 7.08% of the currently outstanding shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels) will upon their issuance be immediately admitted to listing and trading on the regulated market of Euronext Brussels. The Pre-Committing Investors will receive new shares that shall not be immediately admitted to listing and trading upon their issuance. The Company has undertaken to apply to the regulated market of Euronext Brussels for the admission to trading and listing of those unlisted new shares, as soon as practicable after their issuance, which will be subject to the preparation of a listing prospectus.

As announced earlier, EQT was willing to enter into a share swap agreement in order to allow the Underwriter to deliver a sufficient number of listed shares to investors in the Offering in excess of the number of new shares that otherwise could be admitted to trading on Euronext Brussels without listing prospectus. Based on the final results of the Offering, there is no need to enter into the aforementioned share swap agreement.

The new shares to be issued will have the same rights and benefits as, and rank pari passu in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of Sequana Medical at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares.

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As a result of the issuance of new shares, the Company's share capital will increase from EUR 2,926,295.90 to EUR 3,720,562.60 and its issued and outstanding shares will increase from 28,242,753 to 35,909,420 shares.

In relation to the Offering, the Company has agreed with the Underwriter to a 180-days standstill period on future share issuances waivable by the Underwriter 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 14 million, and (ii) other customary exceptions. The members of the executive management have agreed with the Underwriter to a market customary 180-days lock-up period waivable by the Underwriter and subject to customary exceptions. Furthermore, subject to completion of the Offering, Partners in Equity, Rosetta Capital and EQT have indicated their willingness to enter into a market customary 90-days lock-up period, waivable by the Underwriter and subject to customary exceptions.

Mandatory Convertible Loan Conversion

As announced in February 2024, the Company entered into an unsecured and subordinated convertible loan agreement with Partners in Equity and Rosetta Capital for an aggregate principal amount of EUR 3.0 million. The terms of said loan agreement provide that the aggregate principal amounts and interests under such loan agreement shall be mandatorily converted into new shares (through a contribution in kind of payables) in the event of an equity financing transaction by the Company for at least EUR 7.0 million (in gross proceeds) at a conversion price per share equal to the issue price in said equity financing transaction, minus a discount of 45%. As the Company raised an amount of more than EUR 7.0 million (in gross proceeds) via the Offering, the relevant loans will have to be mandatorily converted into new shares at the aforementioned conversion price. Such conversion will be completed after the completion of the Offering.

For more information, please contact:

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About Sequana Medical

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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. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility. Although diuretics are standard of care, they become ineffective, untolerable or exacerbate the problem in many patients. There are limited effective treatment options, 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. **alfa**pump® 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's Premarket Approval (PMA) application for the **alfa**pump was submitted to the US FDA in December 2023 and accepted for substantive review in January 2024, having reported positive primary and secondary endpoint data from the North American pivotal POSEIDON study in recurrent or refractory ascites due to liver cirrhosis. US market approval of the **alfa**pump is anticipated by the end of Q3 2024.

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, confirming the strong clinical outcomes seen in the RED DESERT and SAHARA studies. The independent Data Safety Monitoring Board approved the start of the randomized MOJAVE cohort of up to a further 30 patients, which is planned after **alfa**pump US PMA approval.

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.

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 liver cirrhosis. 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. 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.*

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*Any offer or placement 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 or placement 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 or placement 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 or placement 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 Underwriter nor has it been independently verified by the Underwriter. Neither the Underwriter, nor any of its 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.

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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 retail investors and investors who meet the criteria of professional clients and eligible counterparties, 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 Underwriter will only procure investors (i) who meet the criteria of professional clients and eligible counterparties; and (ii) to a maximum of 149 retail investors.

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 Underwriter is acting exclusively for the Company and no one else in connection with the Offering. In connection with such matters, it, its affiliates and its respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Offering or any other matters referred to in this announcement.