PRESS RELEASE
REGULATED INFORMATION – INSIDE INFORMATION
25 October 2022, 07:00 am CET

Sequana Medical announces positive top-line results from the North American pivotal alfapump® study (POSEIDON)

- **alfapump achieves pre-specified primary effectiveness endpoints with statistical significance at six months post-implantation:**
  - **100% median per-patient reduction in therapeutic paracentesis (TP) post- vs pre-implantation (p<0.001)**
  - **77% of patients with at least 50% reduction in number of TP post- vs pre-implantation (p<0.001)**
- **alfapump primary safety endpoint data in line with expectations**
- **On track to file Pre-Market Approval (PMA) application with FDA in H2 2023**
- **Third party market analysis estimates prevalence of recurrent or refractory liver ascites in North America at over 60,000 patients in 2022, growing at six to seven percent annually**
- **Management to attend AASLD The Liver Meeting® from November 4 – 6 in Washington, DC**

Conference call with live webcast today at 15:00 CET / 09:00 am ET

Ghent, Belgium – 25 October 2022 – Sequana Medical NV (Euronext Brussels: SEQUA, the "Company" or "Sequana Medical"), a pioneer in the treatment of drug-resistant fluid overload in liver disease, heart failure and cancer, today announces positive top-line results from the North American pivotal POSEIDON study of the **alfa**pump, a fully implantable, wirelessly charged, breakthrough device for the treatment of recurrent or refractory ascites due to liver cirrhosis. Data from 40 patients implanted with the **alfa**pump in the Pivotal Cohort met all primary effectiveness endpoints of the study with statistical significance and primary safety endpoint data was in line with expectations. These positive data will enable the Company to file a Pre-Market Approval (PMA) application with the FDA, planned for H2 2023, intended to support the approval of the **alfa**pump in the US.

Professor Florence Wong, University of Toronto, Hepatologist at Toronto General Hospital, Ontario, Canada and Principal Investigator for the POSEIDON study, commented: "Ascites imposes a significant health care burden and negative impact on quality of life for this large and growing patient population of patients with liver cirrhosis. These positive top-line results are very encouraging, indicating that the **alfa**pump could provide great benefits to patients with cirrhosis and ascites, and dramatically reduce their visits to the hospital for paracentesis. The safety data regarding the primary safety endpoint are in line with expectations and reassuring for the potential of the **alfa**pump as a long-term treatment in this patient population. I look forward to presenting these data at a scientific congress in due course to discuss this important innovation for a patient population that is in clear need of expanded treatment options."

Ian Crosbie, Chief Executive Officer at Sequana Medical, added: "We are delighted with these excellent results, and the team is focused on bringing the **alfa**pump to this large and growing patient population. We are grateful to the patients, clinicians and their teams who participated in this landmark study. The third party

market assessment highlights the large number of recurrent or refractory liver ascites patients, with strong forecast growth driven in part by the Non-Alcoholic Steatohepatitis ("NASH") epidemic. We believe that there is a clear need for improved treatment options for this important patient group, and we are preparing to commercialize the **alfa**pump through our focused commercial team."

Positive top-line data from 40 patients in the Pivotal Cohort

Forty patients with recurrent or refractory ascites due to liver cirrhosis have been implanted with the **alfa**pump in the Pivotal Cohort of the POSEIDON study. Over one third of these patients had NASH or combined NASH etiology.

The primary effectiveness endpoint hypotheses include:

1) median per-patient ratio of post-implant three-month observation period (month four to six) ("Post-Implant Observation Period") to the pre-implant three-month observation period ("Pre-Implant Observation Period") with respect to number of therapeutic paracentesis ("TP") is less than 0.5 (or a median reduction of at least 50%); and

2) at least 50% of patients achieve a 50% reduction in the requirement for TP in the same period.

Data from the Pivotal Cohort patients substantially exceeded the pre-defined thresholds for study success as shown in the table below.

Pivotal Cohort N=40	%[i]	p-value[ii]
1) Frequency of TP a. median per-patient ratio	100% reduction	P<0.001
b. mean per-patient ratio	82% reduction	-
2) Proportion of patients with a 50% reduction in number of TP Post- vs Pre-Implant	77% of patients	P<0.001

Of the 40 patients implanted with the **alfa**pump in the Pivotal Cohort, 26 patients completed **alfa**pump therapy through day 180 post-implantation. These 26 patients have a median reduction of 100% (mean reduction of 93%) in frequency of TP in the Post-Implant Observation Period vs Pre-Implant Observation Period and 92% of patients have at least a 50% reduction in number of TP in the same period[iii]. Pre-specified imputation methods were used to calculate the primary effectiveness endpoints in the other 14 patients that had exited the study prior to completing the six months post-implantation period. Of these 14 patients, eight were due to reasons such as death or withdrawal due to unrelated adverse event or for liver transplant and six were due to **alfa**pump system, procedure or therapy related reasons.

The primary safety endpoint is the combined rate of i) open surgical re-intervention (requiring general anesthesia or laparotomy) due to pump system related adverse event or to restore pump functionality, ii) pump explant (without replacement) due to pump system related adverse event, or iii) pump system related death

from time of pump implant through six months post-implantation as adjudicated by the Clinical Events Committee (CEC). There were six primary safety events in the 40 Pivotal Cohort patients, which is in line with Company expectations. Of the six primary safety events, three were explants due to wound or skin erosion, and three were explants due to patient-reported discomfort (all patient-reported discomfort events were adjudicated by the CEC as moderate severity). At the time of the primary endpoint analysis, no unanticipated adverse device effects (UADE[iv]) occurred during the course of the POSEIDON study.

Additional secondary efficacy and safety endpoints are being analysed and detailed results from the POSEIDON study will be submitted for presentation at a forthcoming medical liver meeting in 2023.

Poster presentation at AASLD The Liver Meeting

Data from the Roll-In Cohort of POSEIDON[v] have been selected for a poster presentation at the American Association for the Study of Liver Diseases (AASLD) The Liver Meeting, taking place in Washington, DC from 4 to 8 November 2022. The poster, titled "An Automatic Low Flow Ascites Pump Improves Ascites Control and Quality of Life In Patients with Cirrhosis and Recurrent Ascites" will be presented by Dr. Florence Wong, MD, FAASLD, University of Toronto on Sunday, November 6th between 1:00-2:00 pm EST. Sequana Medical management will attend The Liver Meeting from 4 to 6 November and is available to meet.

Large and growing population of patients with recurrent or refractory ascites due to liver cirrhosis in North America

The Company has commissioned a market analysis by an international consultancy group that is experienced in such work to assess the North American market of recurrent or refractory ascites due to liver cirrhosis. Through a detailed analysis of claims from Medicare and multiple commercial payers, as well as a review of published literature, the analysis estimates there to be more than 60,000 patients in North America in 2022 with recurrent or refractory ascites. This population is forecast to grow at six to seven percent annually, reaching over 140,000 patients in 2032, with NASH being a major driver of this growth.

Conference Call and Webcast

Sequana Medical will host a conference call with live webcast presentation today at 15:00 CET / 08:00 ET.

- 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.

For more information, please contact:

Sequana Medical
Lies Vanneste
Director Investor Relations
Email: IR@sequanamedical.com
Tel: +32 498 05 35 79

Optimum Strategic Communications
Mary Clark, Nick Bastin, Vici Rabbetts
Email: Sequana@optimumcomms.com
Tel: +44 (0) 7931 500 066

About the POSEIDON study

POSEIDON is a single-arm, open-label and within subject cross-over study of the **alfa**pump in patients with recurrent or refractory ascites due to liver cirrhosis and is being conducted in approximately 20 centres across the US and Canada. Patients enrolled in the Pivotal Cohort entered into a three-month pre-implant observation period before they are implanted with the **alfa**pump and will be used for primary endpoint analysis. The study allowed to enrol additional patients in a Roll-In Cohort to ensure new centres were experienced with the **alfa**pump implantation prior to enrolling patients in the Pivotal Cohort.

The primary effectiveness outcomes of the study include the proportion of patients with a 50% reduction in therapeutic paracentesis in the post-implant observation period (month four to month six post-implantation) as compared to the pre-implant observation period. The primary safety endpoint is the rate of **alfa**pump-related re-interventions adjudicated by the Clinical Events Committee. Patients will be followed for up to two years post-implant for analysis of secondary outcome measurements including safety (device and/or procedure-related adverse events), quality of life (assessed by general SF36 as well as disease-specific Ascites Q questionnaires), nutritional status, health economics and overall survival.

For more information about the study, please visit clinicaltrials.gov (NCT03973866).

About fluid overload in liver cirrhosis (AKA ascites)

Fluid accumulation in the abdomen is a significant and common complication of liver cirrhosis. Approximately 10% of these patients do not respond to diuretic drugs and most require recurrent external drainage (AKA paracentesis), an invasive and painful procedure that only provides temporary benefit, require frequent hospitalizations and severely impacts their quality of life. The North American market for recurrent or refractory ascites due to liver cirrhosis is estimated at over 60,000 patients in 2022, and this number is expected to grow at 6-7% per annum, reaching over 140,000 patients in 2032 due to the dramatic growth of fatty liver disease / non-alcoholic steatohepatitis (NASH).

About Sequana Medical

Sequana Medical NV is a pioneer in treating drug-resistant fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. Fluid overload is a well-recognized problem in these growing diseases, causing severe problems for the large number of patients for whom current medicines are no longer effective. 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.

alfapump® and DSR® are Sequana Medical's proprietary platforms that work with the body to remove this excess fluid, delivering major clinical and quality of life benefits for patients and reducing costs for healthcare systems. Sequana Medical is listed on 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 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. 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® is a registered trademark. DSR® is a registered trademark 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.

[i] Using pre-specified imputation methods
[ii] As per primary effectiveness endpoint hypotheses. Per protocol, testing conducted using nonparametric methods for data that is not normally distributed.
[iii] These observed patient data are not part of the main primary effectiveness endpoint analysis.
[iv] Unanticipated adverse device effect is any serious adverse effect on health or safety, any life-threatening problem or death caused by, or associated with a device, if that effect, problem, or death was not previously identified in nature, severity, or degree of incidence in the application; or any other unanticipated serious problem associated with a device that relates to the rights, safety, or welfare of subjects (source: www.fda.gov)
[v] Results from a secondary interim analysis from the Roll-In Cohort of the POSEIDON study were announced in a press release on 1 July 2021