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PRESS RELEASE
REGULATED INFORMATION – INSIDE INFORMATION
20 March 2024, 04:20 pm CET

sequanamedical

SEQUANA MEDICAL LAUNCHES EQUITY PLACEMENT AND PROVIDES TRADING UPDATE

Ghent, Belgium, **20 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 the launch of an equity offering to raise an amount of up to approximately EUR 12 million by means of a private placement of 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) 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.

Details of the Offering

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

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 to be issued, and the final offer price of the new shares).

Trading in Sequana Medical shares on the regulated market of 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 (the "**Underwriter**") is acting as Sole Global Coordinator in the Offering.

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**"), have committed to submit subscription orders for new shares in the Offering for an aggregate amount of approximately EUR 8.5 million (assuming an Offering for an aggregate amount of approximately EUR 12.0 million).

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.

It is currently anticipated that the number of shares to be issued in the Offering shall exceed the number of shares that can be admitted to listing and trading on the regulated market of Euronext Brussels without listing prospectus. The Pre-Committing Investors agreed that the Company and the Underwriter will have the ability to allocate new shares that shall not be immediately admitted to listing and trading upon their issuance. In view hereof, the Company undertakes 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. Furthermore, a share swap agreement (the "**Share Swap Agreement**") will be entered into with EQT in order to be able to deliver listed shares to all investors who receive allocated listed shares in the Offering. As part of this Share Swap Agreement, EQT will deliver a sufficient number of existing and listed shares to the Underwriter (acting as settlement agent), and will in exchange receive the same number of newly issued unlisted shares. The unlisted shares that EQT will receive as a result of the share swap will be admitted to listing and trading upon approval of a listing prospectus by the Belgian Financial Services and Markets Authority (FSMA). More information on the application of Article 7:97 of the Belgian Companies and Associations Code, in connection with the share swap can be found below.

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%. If the Company would raise an amount of at least EUR 7.0 via the Offering, the relevant loans will have to be mandatorily converted into new shares at the aforementioned conversion price. Such conversion would be completed after the completion of the Offering.

Trading update FY 2023

On 28 March 2024, the Company will announce the details of its consolidated financial results for the financial year ended 31 December 2023. Certain key elements of past year's performance are as follows:

- **Revenues:** Revenue decreased from EUR 0.92 million in 2022 to EUR 0.71 million in 2023 due to the decision to scale back European commercial activities in April 2023. Since 8 February 2024, European activities have been halted to fully focus on the anticipated PMA approval.
- **EBIT:** Earnings before interest and taxes (EBIT) [1] remained broadly unchanged from a loss of EUR 28.09 million in 2022 to a loss of EUR 28.86 million in 2023 and are mainly due to increased operating expenses, mainly due to the preparations of the submissions for marketing approval of the **alfa**pump in the US and Canada.

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

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- **Net loss for FY 2023:** Net loss increased from EUR 30.76 million in 2022 to EUR 32.56 million in 2023
- **Cash position at 31 December 2023:** The Company ended 2023 with a total cash and cash equivalents amount of EUR 2.6 million (2022: EUR 18.9 million), mainly impacted from operating activity.

Disclosures in accordance with Article 7:97, §4/1 of the Belgian Companies and Associations Code

The following information is provided, as far as needed and applicable, pursuant to Article 7:97, §4/1 of the Belgian Companies and Associations Code in connection with the entering into of the Share Swap Agreement between EQT, the Underwriter, and the Company.

EQT is a shareholder of the Company and is represented on the board of directors of the Company. As a result, it could be considered as a "related party" within the meaning of the International Financial Reporting Standards, as adopted by the European Union (IFRS), as referred to in Article 7:97 of the Belgian Companies and Associations Code. In view hereof, the board of directors of the Company applied, as far as needed and applicable, the procedure of Article 7:97 of the Belgian Companies and Associations Code in connection with the approval of the entering into of the Share Swap Agreement. Rudy Dekeyser (a director, representing EQT) did not participate in the deliberation and voting by the board of directors in relation to the approval of the entering into of the Share Swap Agreement and the Offering.

Within the context of the aforementioned procedure, prior to the launch of the Offering and the entering into of the Share Swap Agreement, a committee of three independent directors of the Company (the "**Committee**") issued an advice to the board of directors in which the Committee assessed the entering into of the Share Swap Agreement (in the framework of the Offering). In its advice to the board of directors, the Committee concluded the following:

"*The Committee believes that the envisaged capital raising, and the contemplated involvement of EQT in the Transaction through a share swap arrangement, are in the interest of the Company and all of its shareholders, and are not manifestly abusive.*

Notably, the share swap by EQT (who will not receive any compensation in this respect from the Company) will enable the intervening Underwriter to exchange a number of new shares to be issued in the Transaction against a number of listed shares of EQT, so that the Underwriter can deliver such listed shares to the ultimate investors that will participate in the Transaction. This will allow the Company to raise more funds via the Transaction than it would otherwise be able to raise if the Underwriter would only be able to deliver shares that are not yet admitted to listing and trading immediately upon their issuance. Accordingly, the share swap is expected to facilitate the Company's fund raising efforts and is likely to contribute to its success.

Furthermore, while the envisaged capital raising itself may entail a dilution for the shareholders and holders of subscription rights (stock options) of the Company, a successful capital raising is in the interest of the Company. If the Company is not able to raise further funding in order to address its (short term) funding requirements, the Company's going concern can no longer be guaranteed.

In view hereof, the Committee issues a favourable and unqualified opinion to the board of directors of the Company."

The Company's board of directors did not deviate from the Committee's favourable and unqualified conclusion. The Company's statutory auditor's assessment of the Committee's opinion and the minutes of the Company's meeting of the board of directors relating to the entering into of the Share Swap Agreement, is as follows:

"*Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting data stated in the advice of the Ad Hoc Committee of Independent Directors dated 18 March 2024 and in the minutes of the board of directors dated 18 March 2024, which motivate in writing and in detail the contemplated transaction, are not, in all material respects, fair and consistent with the information that we have in our possession as part of our engagement.*"

2024 Financial Calendar Sequana Medical

28 March 2024	Publication of Full Year Results 2023
23 April 2024	Online publication of Annual Report 2023
23 May 2024	Annual General Meeting 2024

For more information, please contact:

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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. 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.*

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

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*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 or placement 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 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.

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.