sequanamedical

Innovators in the treatment of diuretic-resistant fluid overload

liver disease – malignant ascites – heart failure

BioCapital Europe

Ian Crosbie, CEO – 11 March 2021

Disclaimers

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Disclaimers

Regulatory disclaimer:

- The **alfa**pump® system has not yet received regulatory approval in the United States and Canada. Any statement in this presentation about safety and efficacy of the **alfa**pump® system does not apply to the United States and 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 not currently 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.

COVID-19 disclaimer:

- Sequana Medical is closely following the evolution of the COVID-19 global health crisis and is in constant dialogue with its partners to assess the impact and adapt its operations as necessary.
- Sequana Medical has put in place mitigation plans to minimise delays. The impact of increased demands on the healthcare systems, restrictions on non-essential hospital visits and procedures, social-distancing and travel restrictions may result in further delays to execution of clinical studies and impact sales.
- Sequana Medical will continue to update the market as needed and whenever possible.

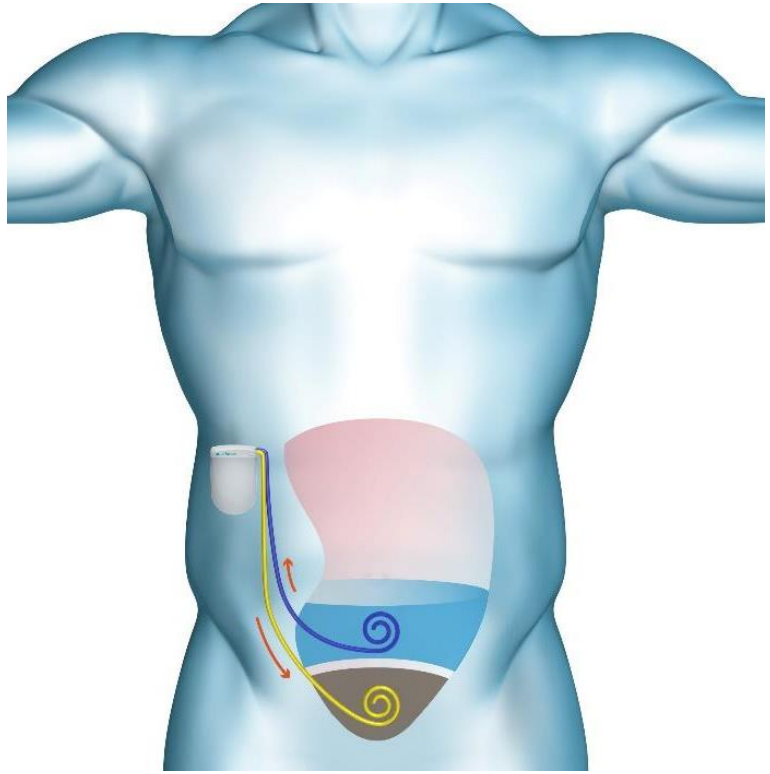
Note:

- **alfa**pump® is a registered trademark. DSR® and **alfa**pump DSR® are registered trademarks in Benelux.

alfapump® platform

Using the bladder to treat fluid overload

- Fully implanted
- Automatic operation
- Wireless battery charging
- Settings wirelessly adjusted
- Remote data monitoring



- Easy implantation
- Long-term implantation & catheter patency
- Moves up to 4 litres / day
- Virtually non-clogging
- No significant heating during charging and operation

Strong IP barriers through extensive patent portfolio & know-how

One platform – two products – € billion opportunities

alfapump®

Liver Disease (NASH)

Proven step change in liver refractory ascites and malignant ascites

CE mark / FDA Breakthrough Device
Over 850 devices implanted

> €3 Bn / year market opportunity(1)

POSEIDON pivotal study ongoing

Self-commercialisation

alfapump DSR®

Heart Failure

Breakthrough approach to fluid overload in heart failure

Clinical proof-of-concept of
Direct Sodium Removal (DSR®)

> €5 Bn / year market opportunity(2)

RED DESERT repeated dose study ongoing

Partnering after US efficacy study

Built upon proven European clinical & commercial experience

Source 1: Management estimate in US within 10-20 years, that is inclusive of estimated growth in prevalence of NASH for the US based on GlobalData Epidemiology Forecast to 2026
Source 2: Management estimate in US & EU by 2026 based on GlobalData Heart Failure Epidemiology Forecast to 2026; Costanzo et al. (2007). Kiglore et al (2017)

NASH drives US market attractiveness

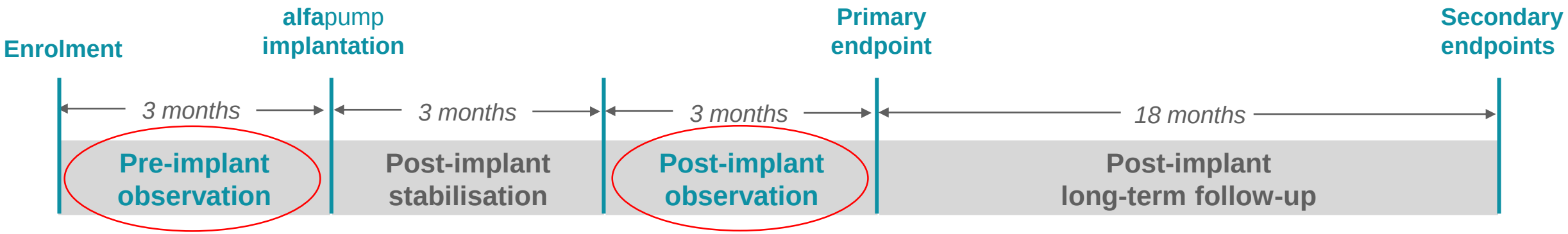
Stronger competitive position in a much larger and dynamic market

alfapump® market potential	~€0.4 Bn / year	>€3 Bn / year
Underlying disease	Alcoholic Liver Disease, Hepatitis	**NASH**
Patient characteristic	“Outside mainstream”	**“Mainstream”**
Average age	40-50 yr	**70 yr+**
alfapump competitive positioning	✓	✓✓

Notes: current estimated EU Liver market: Data from 1980-2010, death rates between 9-12.4 per 100,000; Mokdad et al., 2014, Management estimates of 7.5% cirrhosis patients that die per year based on experts feedback.
forecast US Liver market: Management estimate that is inclusive of estimated growth in prevalence of NASH for the US based on GlobalData Epidemiology Forecast to 2026.

North American Pivotal Study (POSEIDON) underway

Pivotal Cohort of up to 50 patients implanted; Roll-In ("training") cohort of up to 30 patients



POSEIDON Study Endpoints	
Primary efficacy:	1) 50% reduction in average monthly frequency of Therapeutic Paracentesis ("TP") post-implant vs. pre-implant
	2) 50% of patients achieve a 50% reduction in the requirement for TP post-implant vs. pre-implant
Primary safety:	Rate of **alfa**pump related re-interventions adjudicated by the Clinical Events Committee (CEC)
Secondary:	QoL (SF36, Ascites-Q), nutritional status, health economics, safety (device and/or procedure-related AEs), survival

***QoL**: Quality of Life; **AE:** Adverse Event*

POSEIDON Interim Data: Positive for primary endpoints

Data from first 13 Roll-In patients

EFFICACY

- ✓Over 90% reduction in mean frequency of TP post-implant vs. pre-implant
- ✓All patients at least a 50% reduction in the mean frequency of TP per month

SAFETY

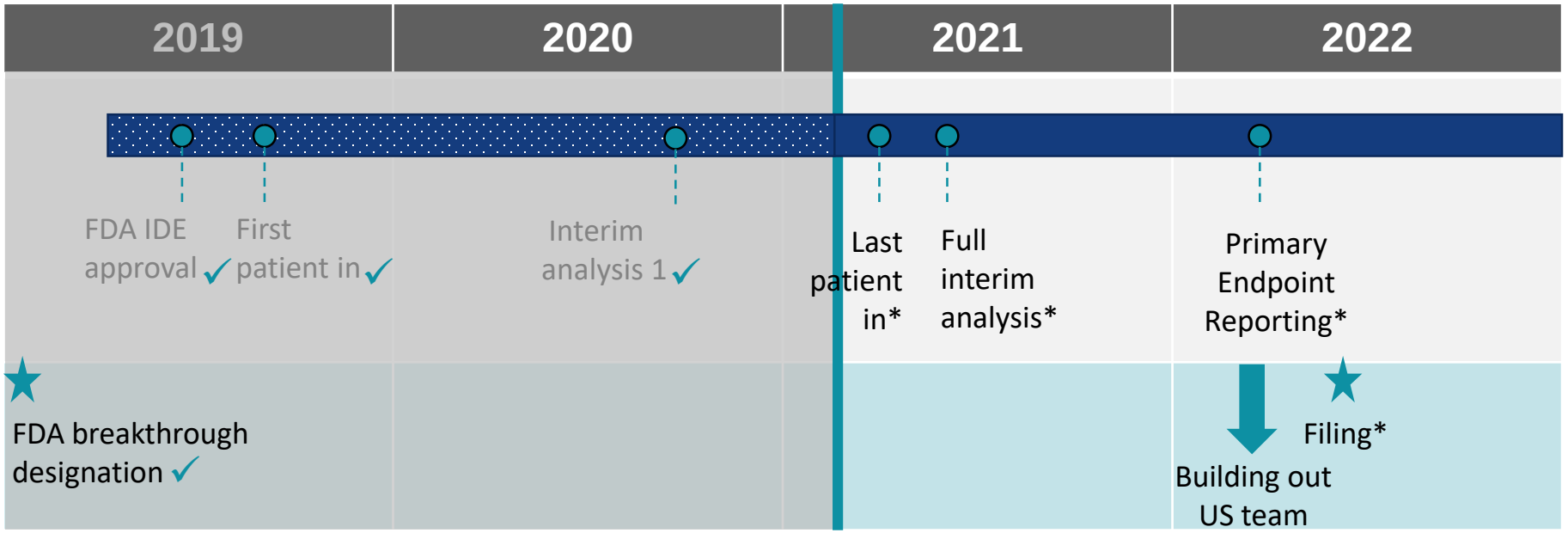
- ✓Safety profile in line with expectations

QUALITY OF LIFE

- ✓Indication of rapid and persistent clinically relevant improvement in patients' quality of life

Note: Pre- and post-implant periods for this analysis of the Roll-In Cohort differ from those that will be used for the Pivotal Cohort analysis

Targeting announcement of primary endpoint in Q1 2022

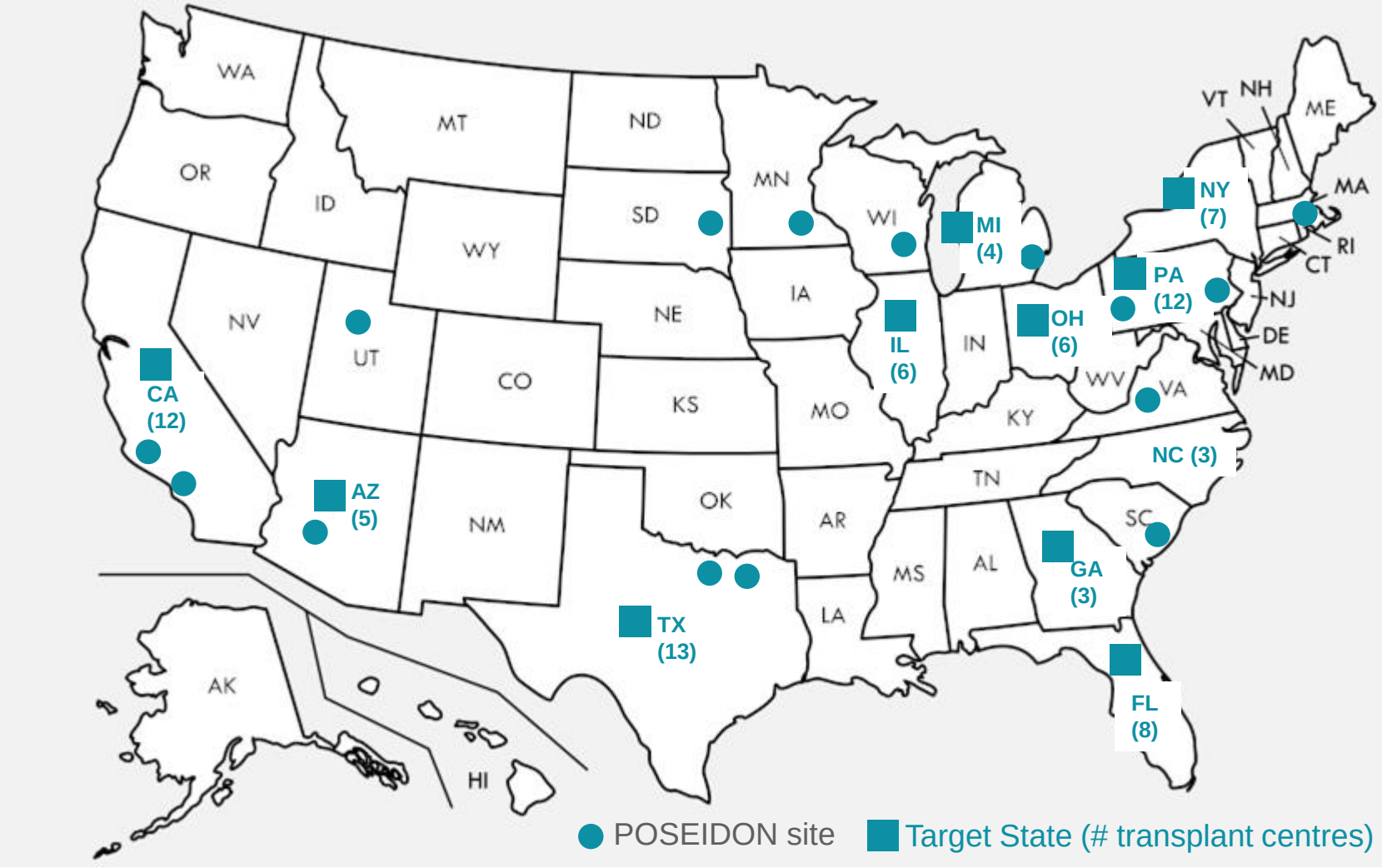


*MCIT & NTAP – final CMS rules for breakthrough devices to further support coverage & reimbursement for the **alfa**pump*

* *Subject to further developments related to the ongoing COVID-19 pandemic*

FDA: Food and Drug Administration (US); IDE: Investigational Device Exemption; MCIT: Medicare Coverage of Innovative Technology; NTAP: New Technology Add-on Payment

US commercialisation through our specialty salesforce



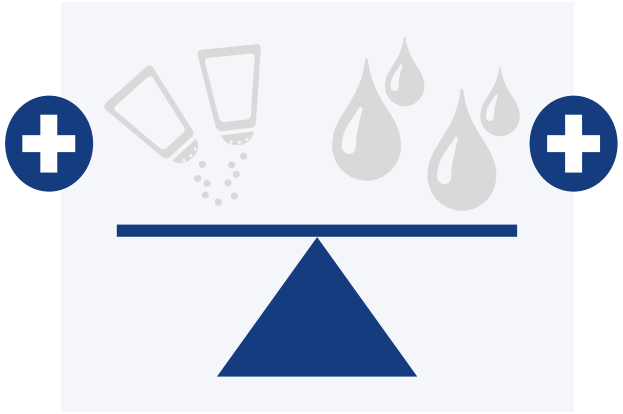
Initial focus on key transplant centres

~50-person team:

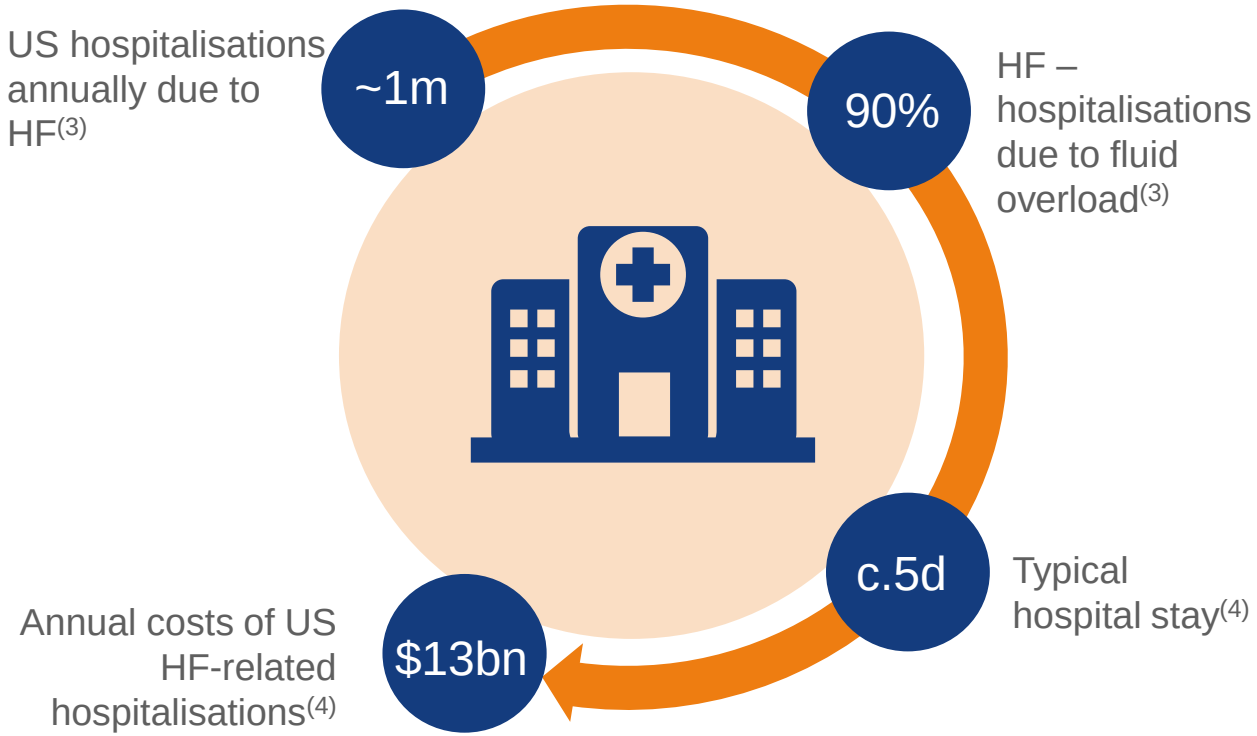
35 sales reps, 10 clinical, 5 corporate

Diuretic-resistant fluid overload in heart failure

Key clinical challenge and driver of costs



Excess sodium drives fluid overload



- *40% of heart failure patients on IV loop diuretics have a poor response(1)*
- *24% re-admission rate at 30 days(2)*

Source 1: Testani, Circ Heart Failure, 2014 & 2016; Source 2: Ross et al. (2010); Source 3: Costanzo et al., J. Am. Coll., 2007; Source 4: Kilgore et al. (2017)

Direct Sodium Removal (DSR®)

Proprietary approach to fluid overload – supported by interim RED DESERT clinical data

We remove the sodium and then the body "does the math" to maintain serum sodium balance

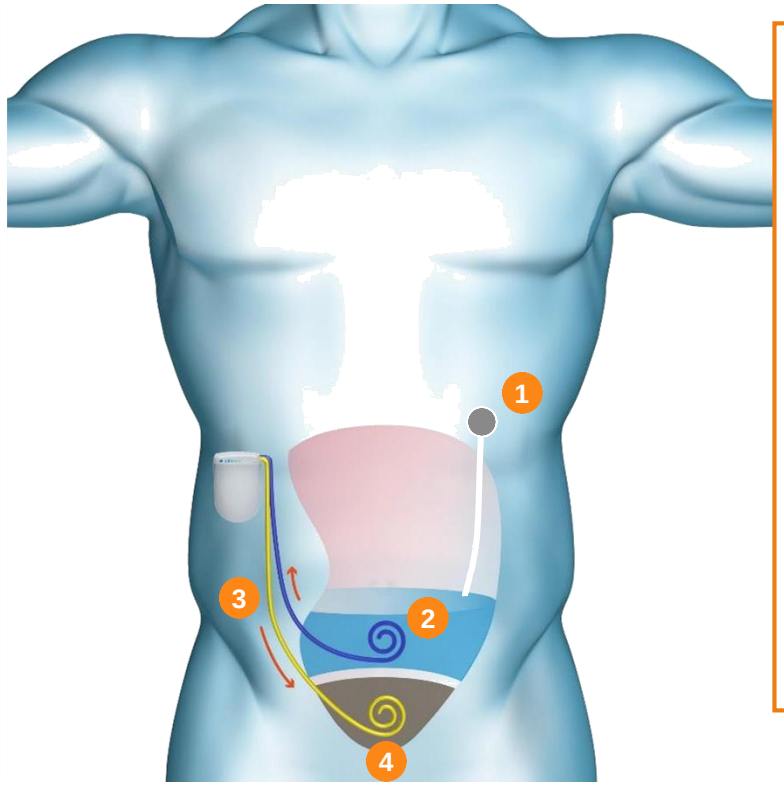
DSR therapy directly removes the sodium

Body eliminates excess fluid

"DSR represents a new potential therapy for non-renal sodium and fluid removal in edematous disorders such as heart failure"

alfapump DSR®

Potential chronic therapy for diuretic-resistant heart failure patients with fluid overload

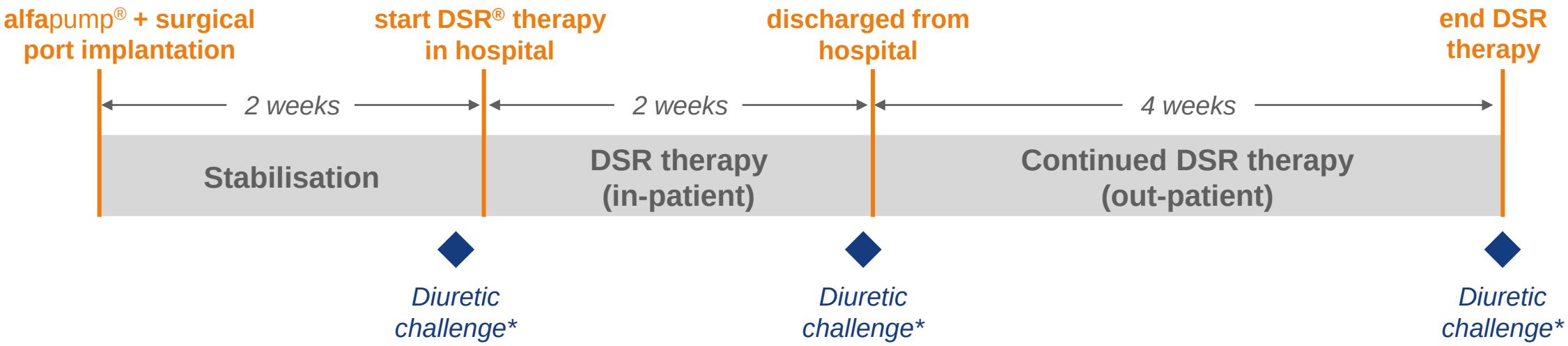


1. Sodium-free DSR® infusate administered to peritoneal cavity via implanted port
2. Sodium diffuses into DSR infusate
3. **alfa**pump pumps sodium-rich DSR infusate into the bladder
4. Body eliminates excess fluid through osmotic ultrafiltration and urination

Fundamental patents to reduce fluid overload in heart failure patients granted in US and Europe

RED DESERT: Study design

Repeated dose proof-of-concept study of alfapump DSR® in diuretic-resistant heart failure patients



✓ ***Positive interim results (5 patients) reported***

Top-line results (up to 10 patients) expected in H1 2021

* intravenous dose of 40mg dose furosemide

Interim RED DESERT: Strong safety & efficacy results

Results from first five patients

SAFETY

- ✓ Implant procedure of **alfa**pump DSR® and repeated dosing of DSR® therapy were well-tolerated
- ✓ No clinically significant changes in serum sodium levels / no progressive hyponatremia
- ✓ Reported adverse events were manageable

EFFICACY

- ✓ No diuretics required in any of the patients during 6-week **alfa**pump DSR treatment
- ✓ Reduced doses of DSR therapy and / or less frequent DSR dosing in majority of patients
  - ⇨ maintaining stable to lower weight and NT-proBNP compared to baseline

Interim RED DESERT: Restored normal kidney response

Results from first five patients

- **Diuretic response restored to near normal levels**
  - Sodium excretion more than doubled after DSR study period (to near normal levels)

- **Long-lasting improvement in diuretic responsiveness**
  - Dramatic reduction in oral loop diuretic dosage in majority of patients at end of DSR study period
  - Major reduction in oral diuretic dosage vs baseline even months after end of DSR study period

- ***Indicates DSR therapy is more than just a means to remove sodium and water***
- ***Supports intermittent dosing to restore natural kidney response***
- ***Potential expansion into other fluid overload indications***

alfapump DSR® development strategy*

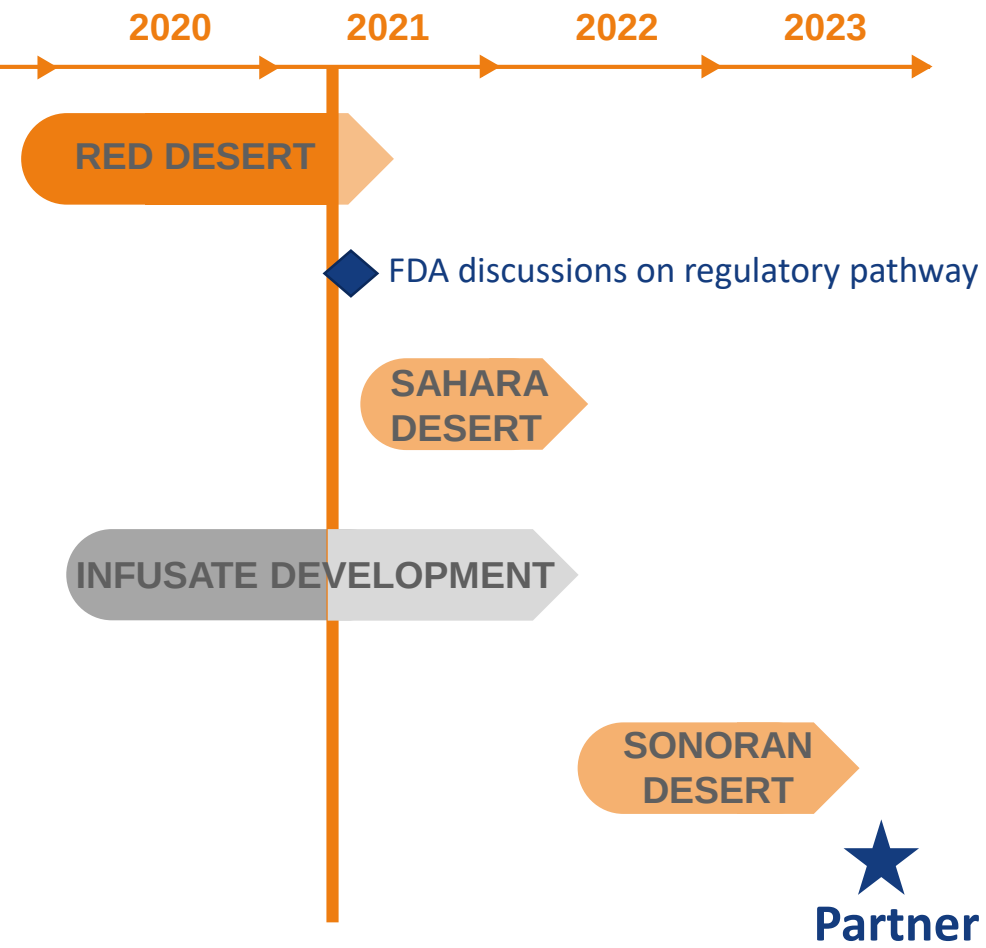
Study description

Proof-of-concept repeated dose **alfa**pump DSR study
D10% infusate; stable heart failure patients

alfapump DSR dose-ranging feasibility study**
D10% infusate; decompensated heart failure patients

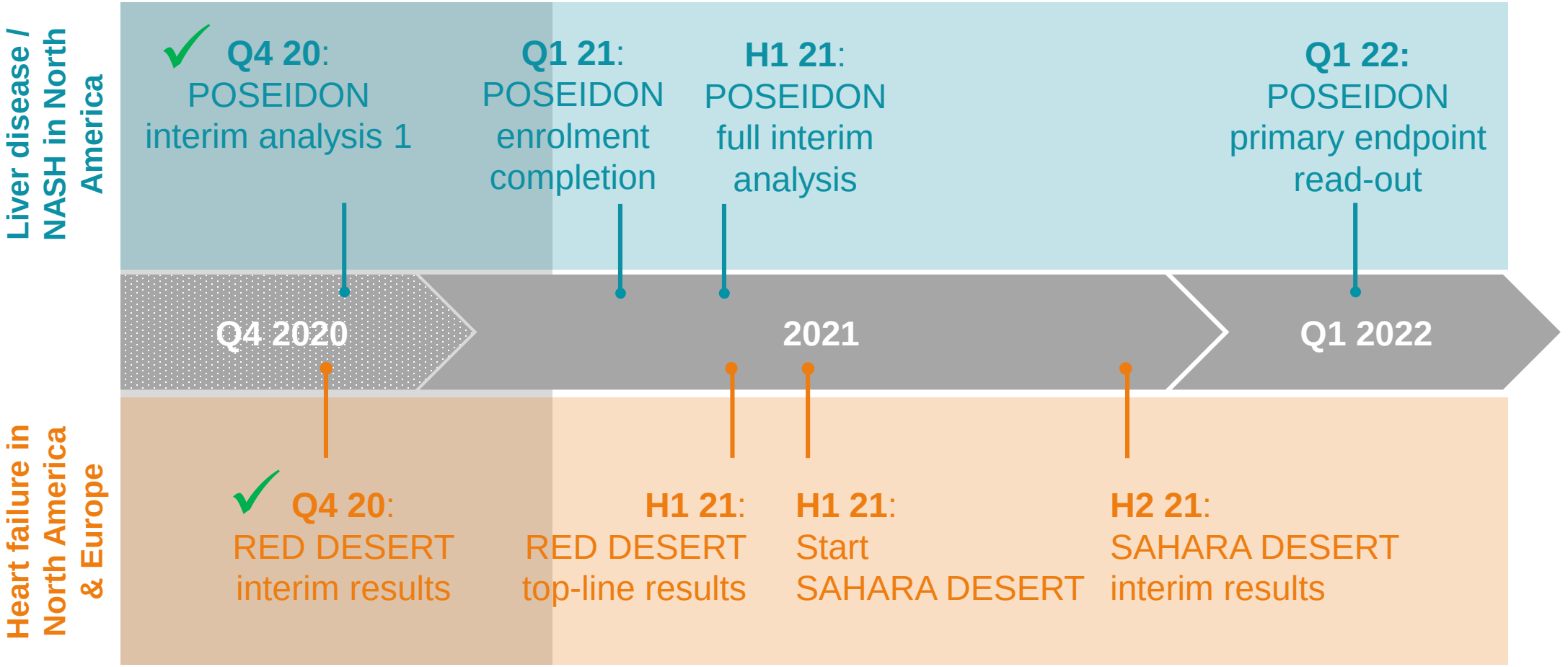
Proprietary DSR® infusate studies / manufacturing

alfapump DSR controlled efficacy study in US**
proprietary DSR infusate; decompensated heart failure patients



** Timelines subject to further developments related to the ongoing COVID-19 pandemic*
*** Subject to change and/or feedback from applicable regulatory authorities*

Expected core value drivers & outlook



Note: Presented timelines are subject to further developments related to the COVID-19 pandemic

Thank You

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