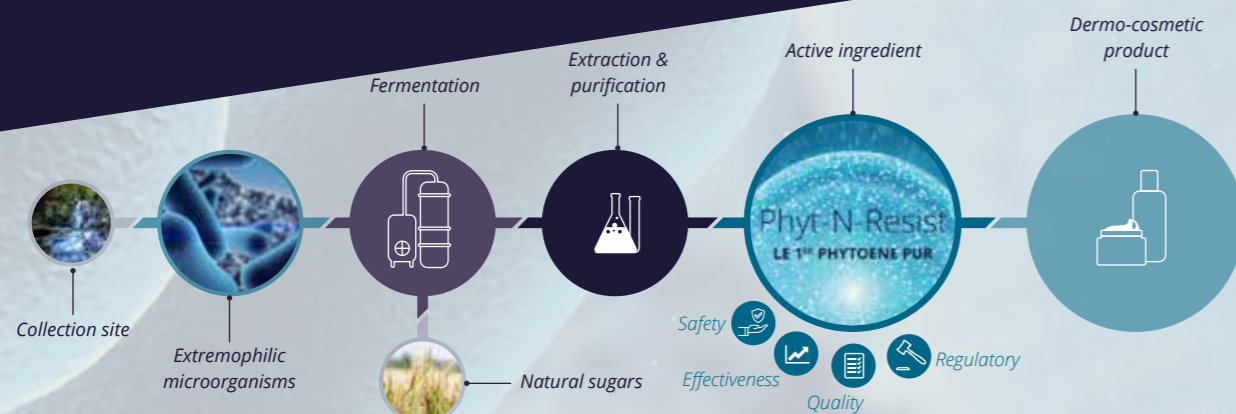


A STABLE PRODUCTION PROCESS THAT GUARANTEES THE TRACEABILITY AND QUALITY OF INGREDIENTS



DEINOVE SHARES

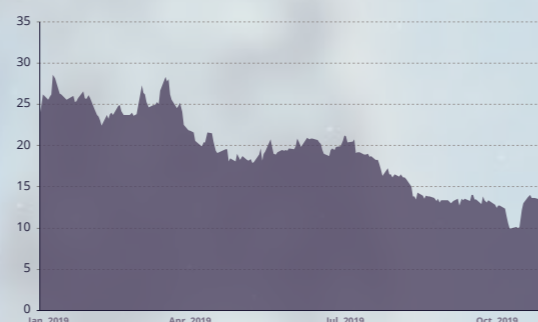
EQUITY STRUCTURE as JUNE 30, 2019



ANALYST CONSENSUS

BROKER	TARGET SHARE PRICE	DATE
Midcap partners	€2.7	05.06.19
Edison IR	€4.2	16.10.19
Arrowhead BID	€2.04-3.83	19.08.19

EVOLUTION OF MARKET CAPITALIZATION



KEY SHARE INFORMATION as of 31 October 2019

Market	Euronext Growth®
Mnémo / ISIN	ALDEI / FR0010879056
Capitalization	€12.6M
Number of shares	17 545 895
52 weeks	€0.553-2.335
AVERAGE VOLUME 2019	50 000 shares / day

FUNDING BY THE ISSUANCE OF NOTES CONVERTIBLE INTO SHARES

In July 2019, DEINOVE entered into an agreement with the European Select Growth Opportunities Fund for the issuance of notes convertible into shares. This financing tool should enable the Company to raise funds in line with the development of its

various programs. This solution was adopted with the selection of a solid partner in a tense market context for biotech financing.

The ensuing dilution from this issuance is currently moderate (6% of

new shares issued since the announcement of the transaction last July). Our management objective is to act in the best way possible to protect the interests of both shareholders and the Company.

DIALOGUE WITH DEINOVE

Shareholder and investor relations

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OUR NEWS

www.deinove.com - www.twitter.com/Deinove - www.linkedin.com/company/deinove



ALDEI
EURONEXT
GROWTH

Letter

TO THE SHAREHOLDERS november 2019

MESSAGE FROM THE CEO

Dear shareholders

The year 2019 was another year of major progress for DEINOVE's activities, both antibiotics and cosmetic ingredients.

ANTIBIOTICS

We have been actively working on the development of our most advanced antibiotic candidate, DNV3837/3681. Initiation of the Phase II trial for the treatment of severe gastrointestinal infections caused by *Clostridioides difficile*, a nosocomial disease that progresses rapidly as the population ages, is imminent. We are expecting the first patient to soon benefit from DNV3837 treatment as part of a Phase II trial.

This promising antibiotic candidate is also being assessed by the US Army as a treatment against potential biological weapons, and our discussions with the US authorities are progressing steadily. The potential of this antibiotic candidate is well established.

BIOACTIVE INGREDIENTS

This activity is growing rapidly, as new partnerships have been established and development programs have expanded. Our two distributors (Solvay and Univar) have made considerable efforts in the marketing of our first in-house developed active ingredient, Phyt-N-Resist. Several brands have expressed an interest and are currently evaluating this ingredient for integration into their cosmetic formulations. At In-Cosmetics Asia we have just presented a second carotenoid with unique properties. We intend to accelerate the pace of product launches, whether they are proprietary or developed through partnerships, such as with Oléos or the American giant Dow. Several launches will take place at the 2020 In-Cosmetics global conference, and we have begun to receive the first revenue from our cosmetics programs.

As a result, our teams are very busy, and our projects are resolutely moving forward. However, our share price falls short of these advances.

Like you, we are frustrated with the current evolution of the DEINOVE share price. As a well-informed investor, you are probably aware that the biotechnology sector has been significantly volatile in the stock market since the beginning of the year. In a context of announced economic slowdown, investors seem reluctant to take an interest in the biotechnology sector, which has always exhibited considerable volatility.

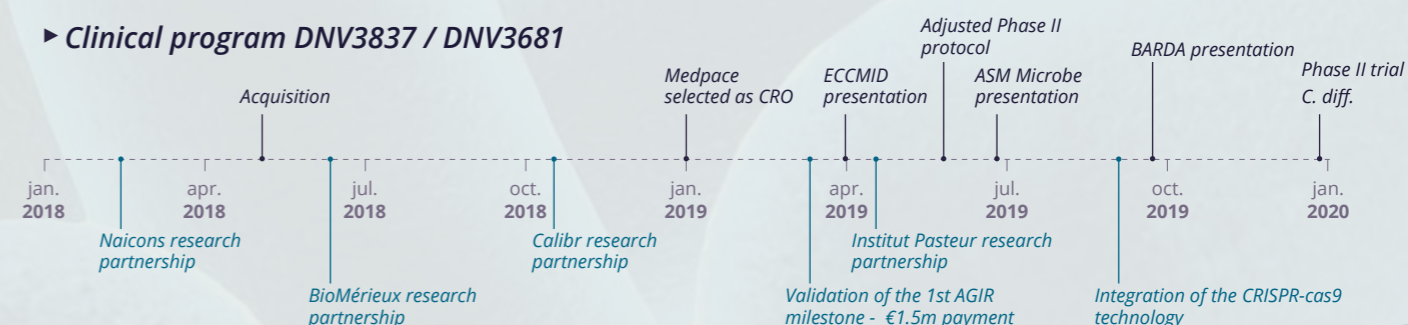
This situation is favorable to nobody, neither the shareholders nor the Company. I would like to assure you that all of us here at DEINOVE, the Board of Directors, the Management and teams, are not satisfied with this share price and we are steadfastly working to ensure the success of our various programs and to convince investors of our value and reverse the trend in this share price.

We intend to maintain this commitment and would like to thank you for continuing to place your trust in us.

Emmanuel PETIOT,
Directeur général

BREAKTHROUGHS IN ANTIBIOTIC RESEARCH PROGRAMS

► Clinical program DNV3837 / DNV3681



► The AGIR platform for the identification of new antibiotics

COSMETIC INGREDIENTS, A GROWING MARKET

Cosmetics: a steady global demand

The global beauty market is growing steadily and is based on long-term trends: population growth, the rapid development of middle-class purchasing power in the emerging economies, in particular Asia, and population aging at the origin of a growing trend, «positive aging».

Other social and environmental factors contribute to both the growth and evolution of the demand:

- Urban development and environmental awareness are reflected in a demand for naturally sourced products and for treatment against the impacts of pollution.
- E-commerce and social networks broaden the demand and create an increasingly diversified offer.
- The demand for high-end products fosters technological innovation.

Ingredients: the active ingredients segment is the most dynamic

Estimated at \$23 billion, the cosmetic ingredients market can be broken down into several categories:

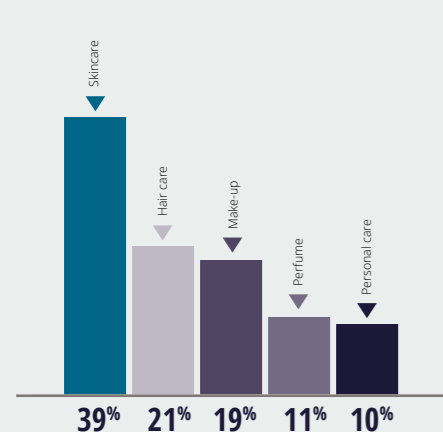
- Commodity products (oils, vegetable waxes), a market where growth and innovation are low, and margins are reduced.
- Specialty products (emulsifiers derived from sugars, surfactants), sometimes naturally sourced, make up the largest part of the market. They are expanding in line with the global cosmetics market and innovation is driven by the demand for natural products.
- Active ingredients (carotenoids, vitamins, bacterial or botanical extracts), which represent almost 20% of the total cosmetic ingredients market, constitute the most dynamic segment, both in terms of growth (8% per year expected in the next 5 years, and more than twice as much in China) and technological innovation.

Biotechnology-derived substances currently account for more than a quarter of the active ingredient segment

Biotechnology companies are extremely active in the cosmetic ingredients market. They benefit from several positive trends:

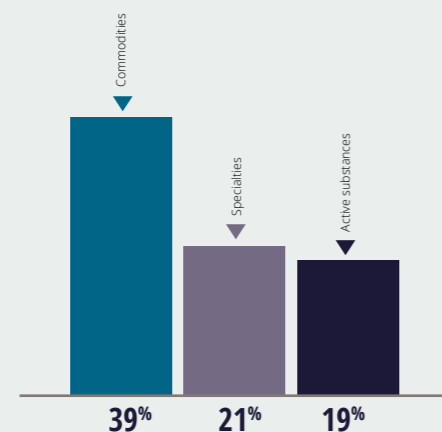
- The continuous search for innovation.
- Consumer demand for natural products with sustainable supply chains: biotechnology companies generally use plant-based raw materials and their production methods are more efficient than traditional plant extraction methods.
- Biotechnology production processes also have advantages in terms of traceability of the substances produced, characteristics and steady yields...

THE GLOBAL COSMETICS MARKET¹
200 €bn GLOBAL MARKET
+ 5% PER YEAR



- +10% Asia Pacific
- +11% Travel Retail
- +10% Luxury
- +7% Dermo-Cosmetics
- +9% Skincare
- +25% e-Commerce

THE COSMETIC INGREDIENTS GLOBAL MARKET²
23 €bn



¹ Source L'Oréal
² Source MarketsandMarkets

DEINOVE's second innovative carotenoid unveiled at In-Cosmetics Asia 2019

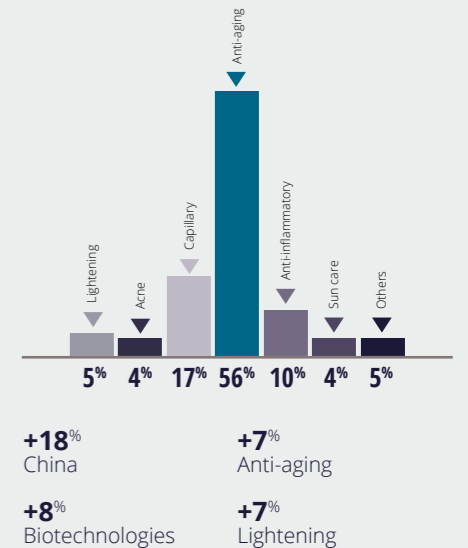
In-Cosmetics Asia, the leading trade fair for cosmetic ingredients dedicated to the Asian markets, which currently represents 40% of the world cosmetics market and contributes to 60% of its growth, was held from November 5 to 7. DEINOVE presented a preview of its exclusive new cosmetic active ingredient, a carotenoid that has the particularity of absorbing blue light, which is responsible for premature skin aging, the appearance of skin spots as well as a loss of radiance and vitality.

The official launch is scheduled for April 2020.

NEW TRENDS IN SKINCARE

- Anti-pollution treatments protect the skin against fine particles and other air pollutants as well as against UV rays. Enriched with antioxidants, they promote cell regeneration.
- Anti-blue light treatments protect the skin from harmful radiation emitted by the luminosity of telephone and computer screens or LED lighting.
- Prebiotic and probiotic-based treatments restore skin microbiota - all the microorganisms that live on our skin and contribute to its health and longevity, with protective actions against attacks, infections or inflammation.
- Treatments based on naturally sourced ingredients are harvested or produced responsibly, and limit the use of preservatives and additives, that are perceived as unnecessary or dangerous.
- The demand for anti-aging skin care is far from new, but it continues to grow and diversify, from the young attuned consumer to the older consumer looking for products adapted to mature skin. Anti-aging skincare, which represents more than half of the market, is also the fastest growing segment.

ACTIVE INGREDIENTS FOR COSMETICS²
\$1.6bn GLOBAL MARKET
+ 10% PER YEAR



ACTIVE SUBSTANCES DERIVED FROM DEINOVE RESEARCH

DEINOVE has many advantages when it comes to developing new cosmetic ingredients:

Natural origin: the production by bacterial fermentation involves a renewable and easily produced plant raw material, such as sugar, and non-pathogenic living microorganisms. It is carried out in a closed circuit, with a high yield. It is a natural, innovative and competitive alternative to petrochemical solutions.

Innovation reservoir: the DEINOVE bacterial collection comprises a wide variety of little studied microorganisms, some of which have never been used industrially before, and which require specific know-how to be cultivated and developed. By combining this biodiversity with its exclusive technology, DEINOVE possesses a significant

selection of innovative ingredients with antioxidant, healing, anti-inflammatory and lightening properties...

Respectful of skin balance: even though they are rare microorganisms, 80% of DEINOVE strains belong to species present in the human microbiota, which is a complex environment. DEINOVE's active substances can therefore complement the benefits of skin microbiota, or even compensate for disturbances in the composition of the microbiota linked to skin disorders (psoriasis in particular). The tests conducted have shown, for example, that PHYT-N-RESIST is not disruptive to the skin balance.

The specialist in carotenoids with proven antioxidant properties: carotenoids are a large family of molecules known for their antioxidant properties. To date, only a few of these molecules are known and used in cosmetics (β-carotene, lycopene...), mostly in the form of plant extracts. *Deinococcus* bacteria have the capacity to produce a wide variety of carotenoids with exclusive properties. The DEINOVE fermentation technology makes it possible to produce purer ingredients with much higher yields than plant extraction.

ACTIVE SUBSTANCE	PHYTOËNE (proprietary)	HEBELYS (Greentech)	INNOBLUE* (proprietary)	EXTRACT* (proprietary)	OLÉOS 1* (Oléos-Hallstar)	OLÉOS 2* (Oléos-Hallstar)	EXTRACT* (Dow)
TYPE	Phytoene 100% pure (Caroténoïde)	Bacterial extract	Original carotenoid (confidential)	Bacterial extract	Bacterial extract	Bacterial extract	Bacterial extract
STRAIN	<i>Deinococcus geothermalis</i>	<i>Sphingomonas hydrophobicum</i>	<i>Deinococcus geothermalis</i>	confidential	confidential	confidential	confidential
PROPERTIES	Cellular regeneration Antioxidant Anti-wrinkle	Anti-senescence Neuro-cosmetics	Absorbs blue light Antioxidant	confidential	confidential	confidential	confidential
APPLICATIONS	Anti-aging treatments UV protection Sun care products Healing	Anti-aging treatments Anti-wrinkle mature skin Moisturizing care	Digital anti-pollution Lightening Others (confidential)	confidential	confidential	confidential	confidential
DISTRIBUTION	Solvay (US, LatAm, Asie) Univar (EMEA)	Greentech (World)	Launch Q2 2020	Launch Q2 2020	Launch Q2 2020	Launch Q2 2021	Launch Q2 2021

* Provisional name

Several launches planned in 2020!