

An aerial photograph of a lush green forest. A winding river flows through the lower right portion of the image, reflecting the sky. The trees are dense and vibrant green, creating a textured canopy.

ALGAE YOU CAN TRUST



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CONTENT

A disruptive and sustainable technology to supply the nutrition & health industries with **nutritional lipids**, **alternative proteins** and **natural colors from micro-algae**

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1

INNOVATIVE ANSWERS FOR THE NUTRITION & HEALTH INDUSTRIES

Fermentalg is positioned to take advantage of 3 major trends in nutrition & health industries



Sustainability



Naturality



Personal health

The new food-tech player using micro-algae power

Our mission

To provide nutrition & health markets with innovative and responsible solutions by harnessing the huge potential of micro-algae.

Our strengths

One of the largest banks of non-GMO strains worldwide
An integrated biotechnological platform.

2018

**Premium Omega-3
(DHA)**

*Top tier player
after DSM agreement*

**DHA(550)
ORIGINS**

2019-2020

**A source of
alternative proteins
& natural colors**

Industrial scale-up stage

**PROTEALG®
& ORIGIN
BLUE®**

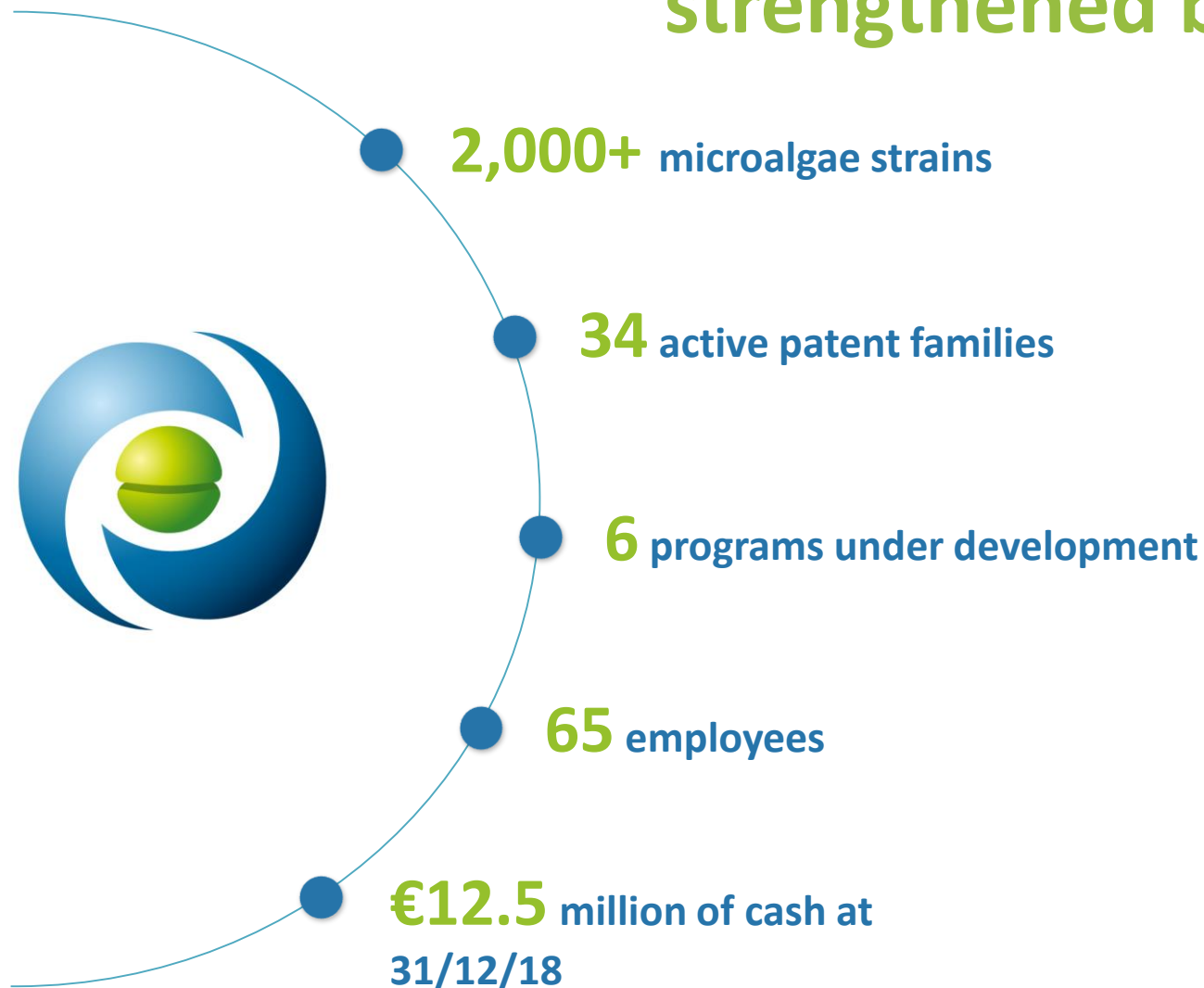
>2020

**Future
pipeline**
*Joint R&D
Agreements*



...

An integrated biotechnological platform strengthened by industrial & commercial partnerships



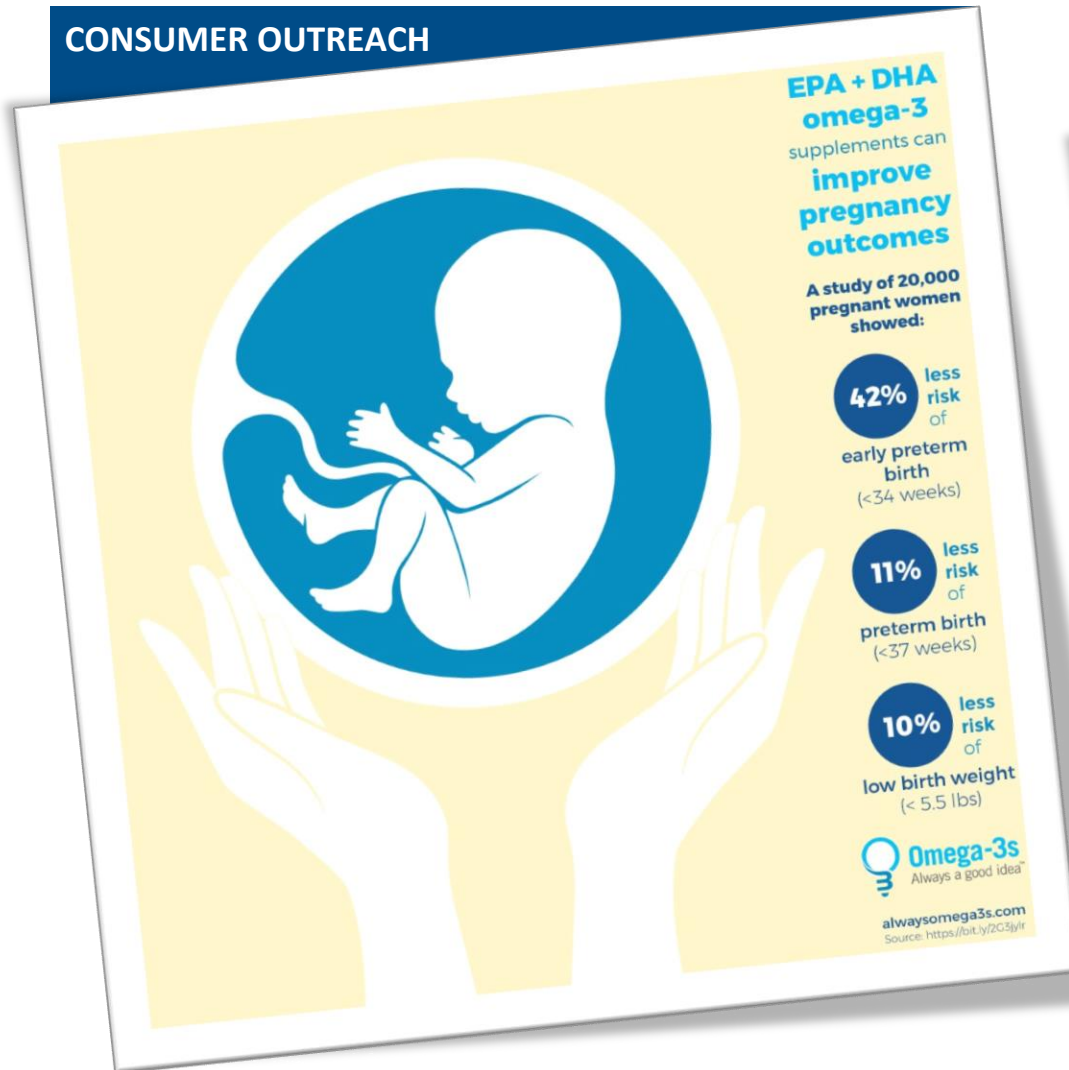


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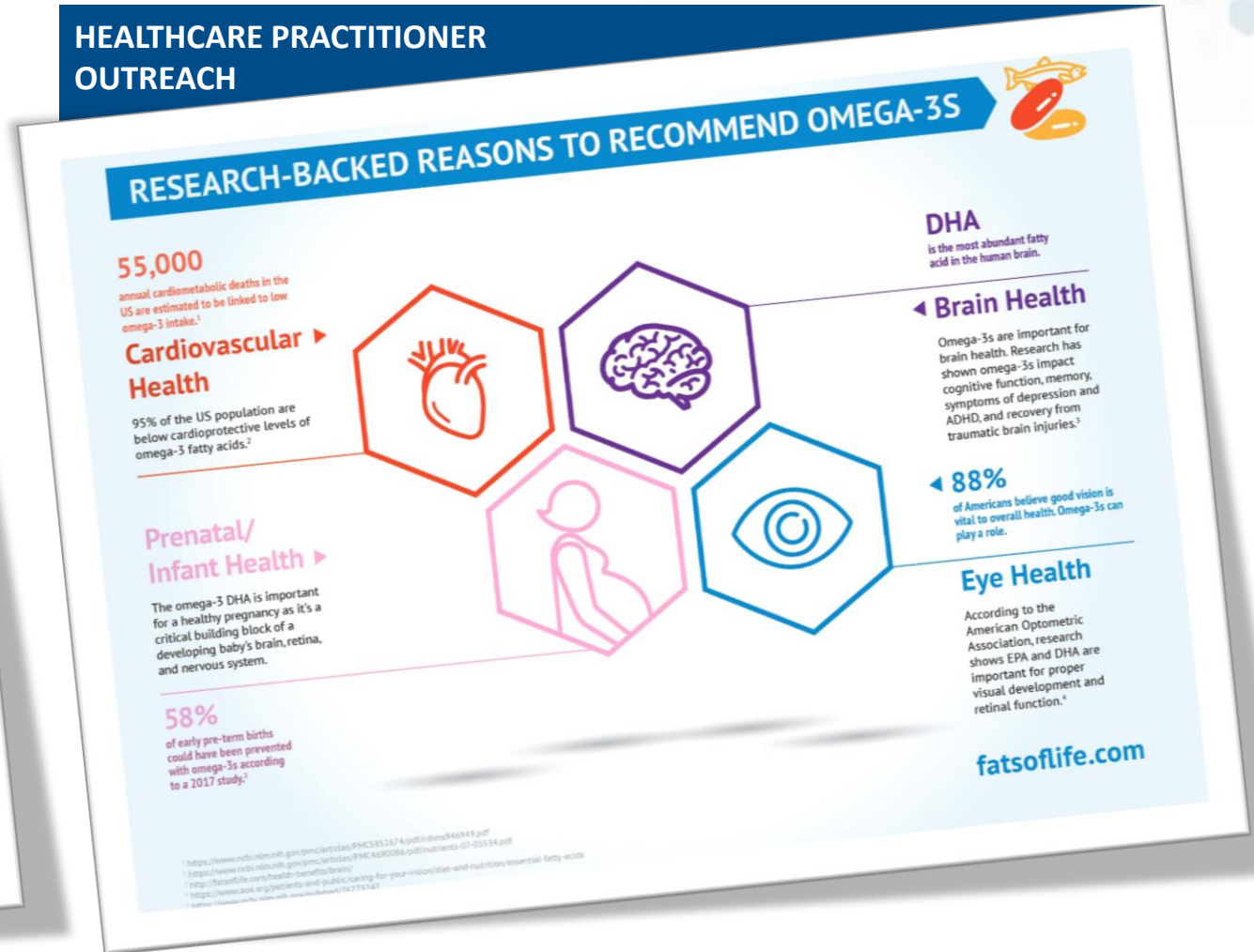
OMEGA-3 PLATFORM: BREAKTHROUGH IN THE DHA MARKET

Omega-3s become essential...

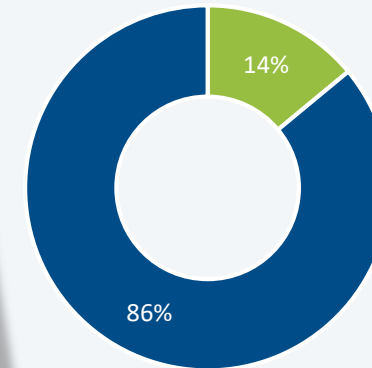
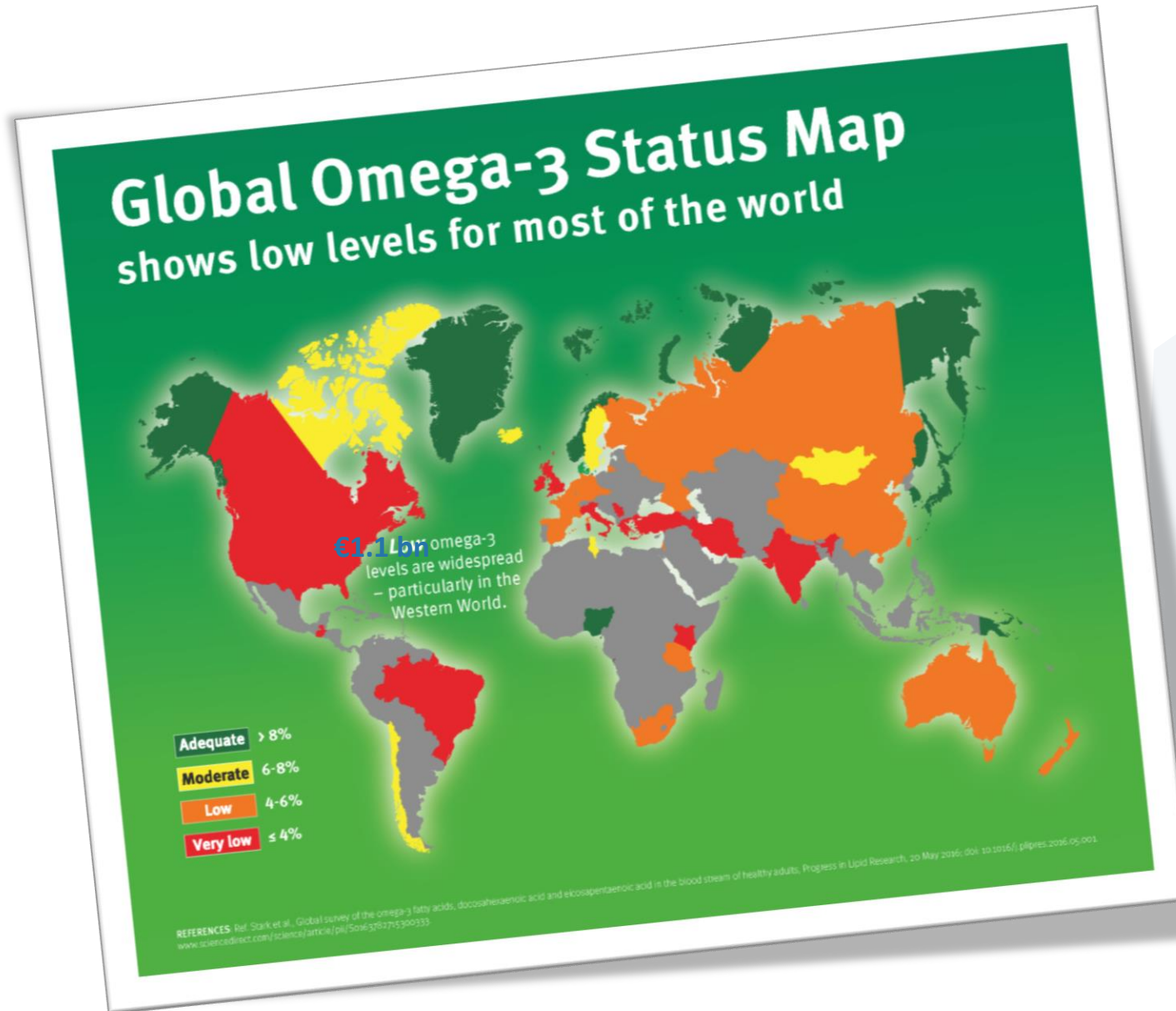
CONSUMER OUTREACH



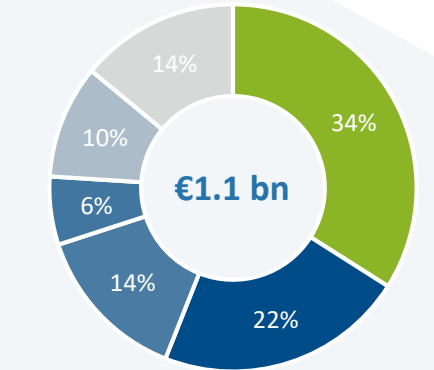
HEALTHCARE PRACTITIONER OUTREACH



...and food supplementation is critical
In large parts of the world



■ Microalgal DHA
■ Other Omega-3



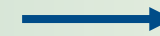
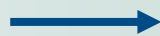
■ USA
■ China
■ Rest of APAC
■ Europe
■ Japan
■ Other

September 2018: World leader DSM chooses DHA ORIGINS 550®

Convinced by the **power of our Omega-3 platform** & the quality of DHA ORIGINS® product, DSM has signed a **5 years commercial contract** with the potential of elevating **Fermentalg** to the **top tier** of the world's largest algal **DHA producers**



DHA(550)
ORIGINS



Exclusivity for selling
in certain market segments

2 years from lab to market

SCIENTIFIC



Strain selected
in 2016

Laboratory
tests
in 2016-2017

Pre-industrial
scale-up
in 2017

INDUSTRIAL



Production
on partner site
in 180m³ fermenters

Initial runs
in Q4 2017

Process validation
and optimisation
in H1 2018

Technological transfer
to partner started
in H2 2018

REGULATORY



European approval
in January 2018

US GRAS approval
in February 2018

COMMERCIAL



International
presentation at
VITAFOODS 2018
in May 2018

Distribution
agreements in Europe
(H2 2017), USA (H1 2018)
& Asia (H2 2018)

First commercial contract
with DSM Nutritional Products
in September 2018

First orders
in Q4 2018



A commercial set-up to address various market segments and geography



MAJOR DEAL WITH PARTIAL EXCLUSIVITY



DISTRIBUTORS

US



UE



China



INGREDIENTS / CONTRACTS MANUFACTURERS

Key accounts

Capsugel
Now a **Lonza** Company

Catalent

FIRST ORDERS COME FROM NEW STRATEGIC PARTNERS



A manufacturing contract to ensure commercial ramp-up

“The largest fermentation facility in the south of Europe”

ADL BioPharma

- Spanish company based in Leon (northwestern Spain)
- 250 people
- Total fermentation capacity of 2,400 m³
- 60 years of experience in biotechnology and development of processes

Roadmap

ADL will dedicate a part of its fermentation capacity to Fermentalg productions

Target: hundreds of tons / year

ADL & Fermentalg enter in a continuous improvement process

Certifies



Organizations



2019 attack plan to scale up at a commercial level

“The first substantial revenues of a few million euros resulting from DHA ORIGINS® should be recorded in 2019.”

REALIZATION FROM 2018 DEVELOPMENTS

First volume deliveries to DSM after finalization of the supplier’s qualification process

Realization of Stauber, IMCD and HONSEA prospection and direct clients

NEW OPPORTUNITIES

Establishment of contracts for the sale of crude oils with refiners

Development of new galenic forms
(capsules, gums, powders, complex probiotic formulations, combo, etc.)

Studies of B2C direct sales opportunities via online sales sites

MAIN INVESTMENTS

Participation in 8 major fairs
(4 in Europe, 2 in USA, 2 in Asia)

Reinforcement of field presence
(+3 people)

Creation of a new generation of caps dedicated to blue light protection



NEW BLUE LIGHT VEGICAPS® WITH LUTEMAX® 2020 & DHA ORIGINS™ 550 ALGAL OIL

Product Description

Many people spend nearly half of their waking hours looking at their digital screens which produce high-energy blue light. As a result, people are susceptible to the "Blue Light" Hazard — prolonged exposure to high-energy wavelengths of light which may have a cumulative negative effect on eye health.

Catalent, OmniActive Health Technologies, and Fermentalg have teamed up to develop an innovative softgel formula for blue light protection.

Introducing Blue Light Softgel with LUTEMAX® 2020 and DHA ORIGINS™ 550 high-potency algal oil — This unique combo formula contains multiple key ingredients intended to help improve protection against blue light and overall visual performance.

Blue Light Softgel contains LUTEMAX® 2020 (to provide 25mg Lutein and 5mg Zeaxanthin), DHA ORIGINS™ 550 (to provide 250mg DHA), 10mg Astaxanthin, and 100mg Bilberry Extract. Daily dosage for this product is 1 capsule.

ACTIVE INGREDIENT	INGREDIENT DESCRIPTION	INTENDED TO SUPPORT
LUTEMAX® 2020 (to provide 25mg Lutein and 5mg Zeaxanthin)	Lutein and Zeaxanthin carotenoids present in retina of the eye	Vision health and performance, relieving eye strain and fatigue
DHA ORIGINS™ 550 (to provide 250mg DHA)	Essential nutrient with varied benefits	Maintenance of normal vision
10mg Astaxanthin	Powerful antioxidant intended to help protect rods, cones and DHA containing membranes in the eye	Protection against oxidative stress and free radical damage in the eye
100mg Bilberry Extract	Intended to support the production of a pigment that may help the eyes to adapt to lighting changes and promote healthy night vision	Antioxidant protection for the macula



Consumer Benefits

- Unique combo formula with Lutein & Zeaxanthin, DHA, Astaxanthin and Bilberry intended to help improve protection against blue light and promote eye health
- LUTEMAX® 2020 is intended to help protect against the effects of blue light and promotes overall visual performance
- DHA ORIGINS™ 550 high potency algal oil is naturally concentrated with neutral taste and smell
- All natural product in consumer preferred plant-based Vegicaps® capsules

Find out how we can help expand your new products offering with New Blue Light Nutritional Supplement

Agility to create new products



Catalent®



OmniActive
HEALTH TECHNOLOGIES



3

**ALTERNATIVE PROTEINS & NATURAL COLORS: A SECOND PLATFORM
AT PRE-INDUSTRIAL STAGE**

A “2 in 1” platform for the nutrition & health industries

ORIGINS BLUE®

A natural blue color
to replace chemical blue



PROTEALG®

Alternative Proteins
To feed the growing worldwide population & reduce
the consumption of proteins of animal origins



2018: pre-industrial scale-up of the platform completed

“Fermentalg has made the decision to industrialize its alternative proteins & natural colors platform through a non dilutive financial strategy, helped by an industrial partnership.”



Successful completion
of several 1,000 & 2,000 liters
fermentation trials

Basic engineering studies
for a semi-industrial
demonstration plant
well advanced



4

JOINT DEVELOPMENT PROGRAMS FOR NEW PRODUCTS AFTER 2020

Partnership with DIC: an industrial & financial alliance with a market leader

2017-2020

Fermentalg brings its bank of strains and biotechnological platform

DIC brings its strong expertise in applied research, industrial and commercial know-how

€5 million investment in convertible bonds by DIC in Fermentalg

Joint Development Agreement (JDA)

over 3 years

2 target products including an innovative phycocyanin



Color & Comfort

Partnership with SUEZ: algae biofilter serving the environment and quality of life

2015-2027

Joint Development Agreement (JDA) of algae biofilter

An innovation for **air quality in cities**...and **minimizing the environmental impact of industrial sites**

Since **2015**, initial test phase confirmed Fermentalg technology's potential

3 pilots installed in Paris 14 (Alesia), Poissy (Yvelines) & Colombes (Hauts-de-Seine)



2018: signing of

an exclusive **8-year partnership agreement** (technological development and industrialization phases) and

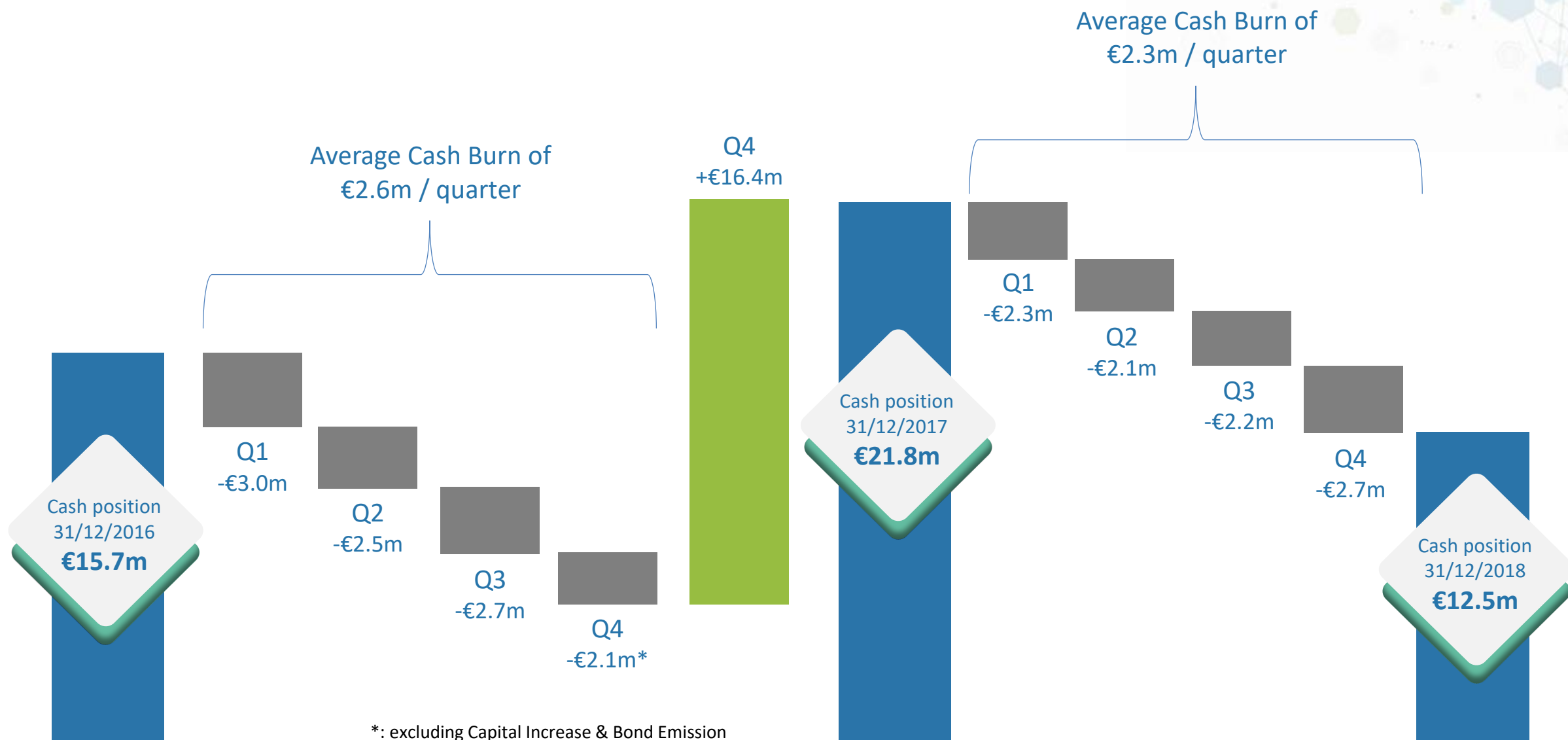
a **3-year marketing agreement** (commercial offering)



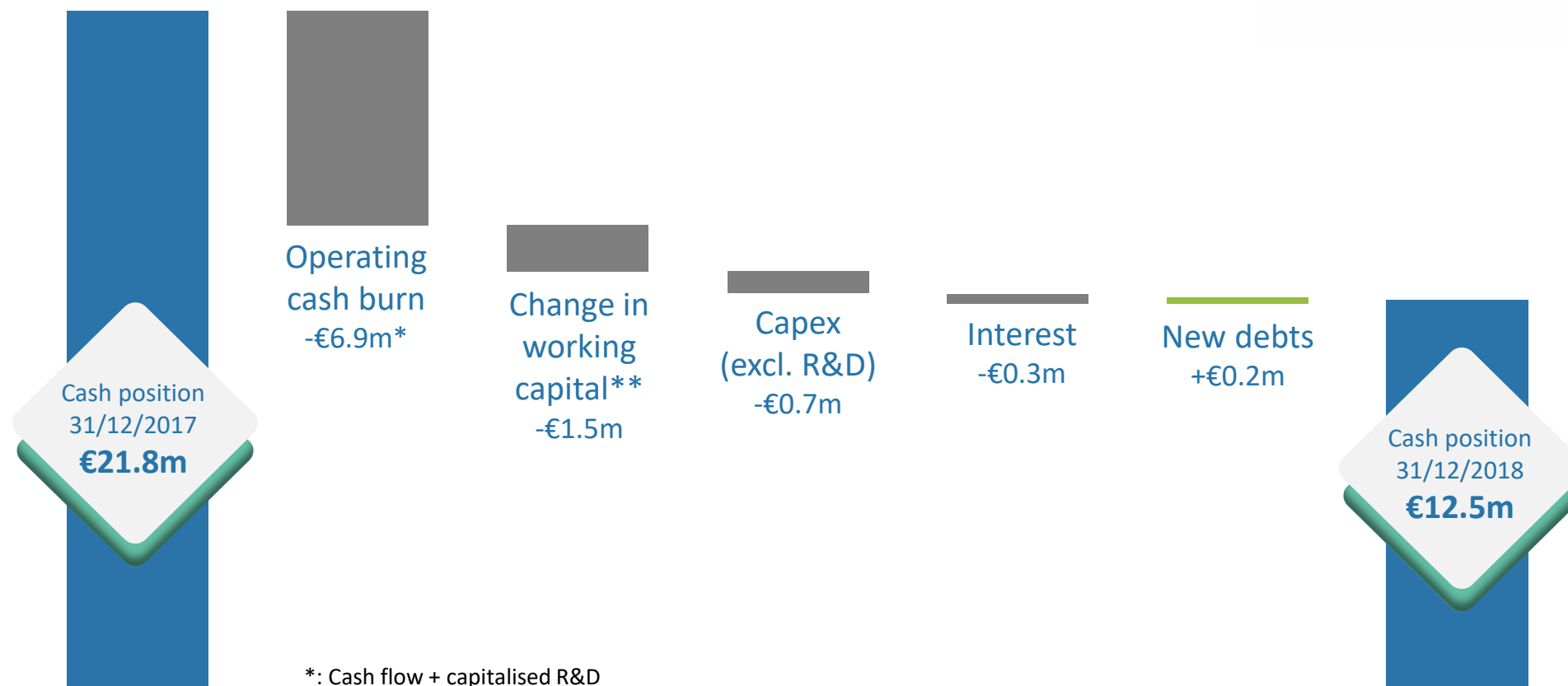
5

**A STRICT CASH MANAGEMENT TO INSURE
VALUE CREATION FOR SHAREHOLDERS**

Two years of strict cash management



Focus on cash management in 2018

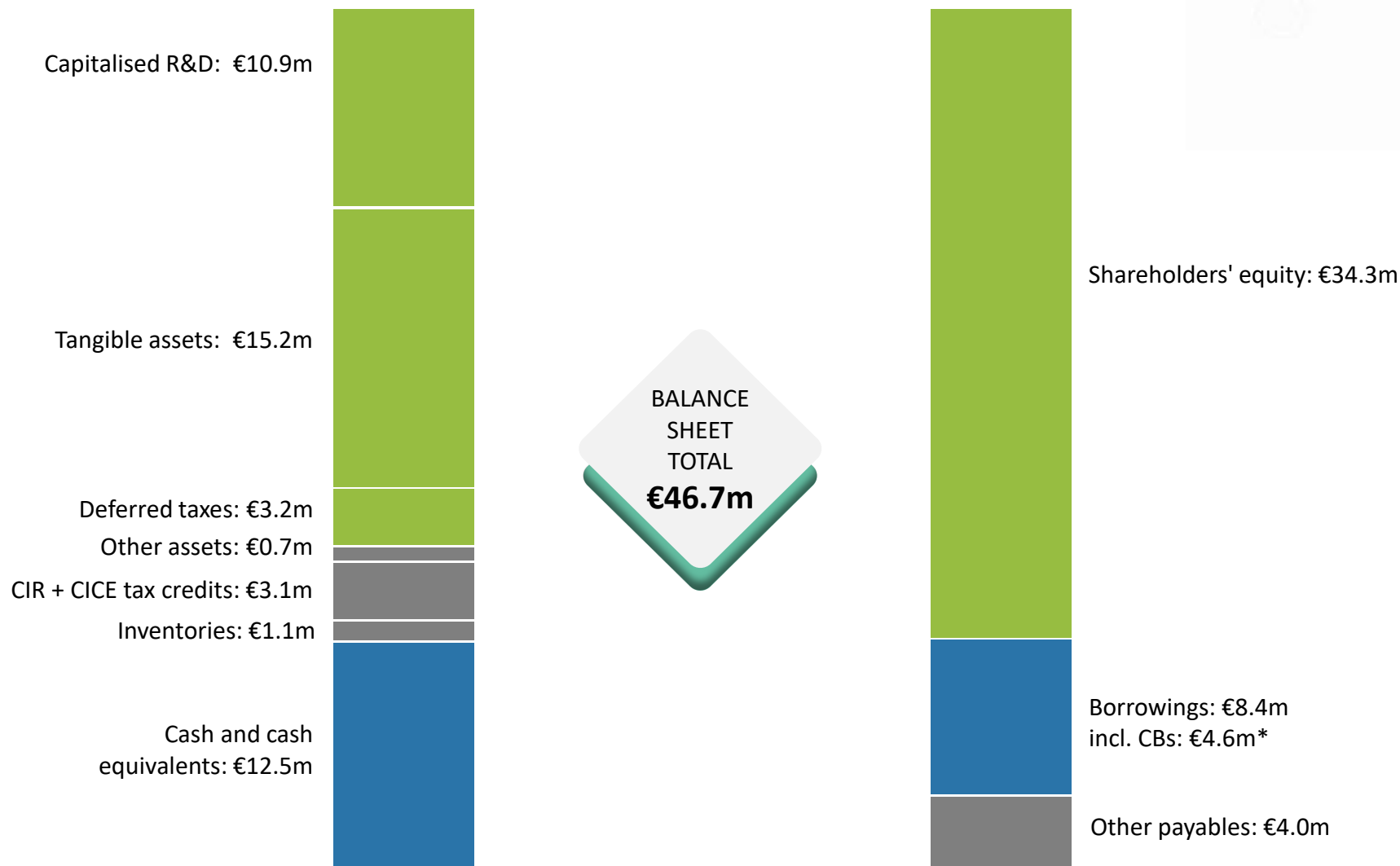


*: Cash flow + capitalised R&D

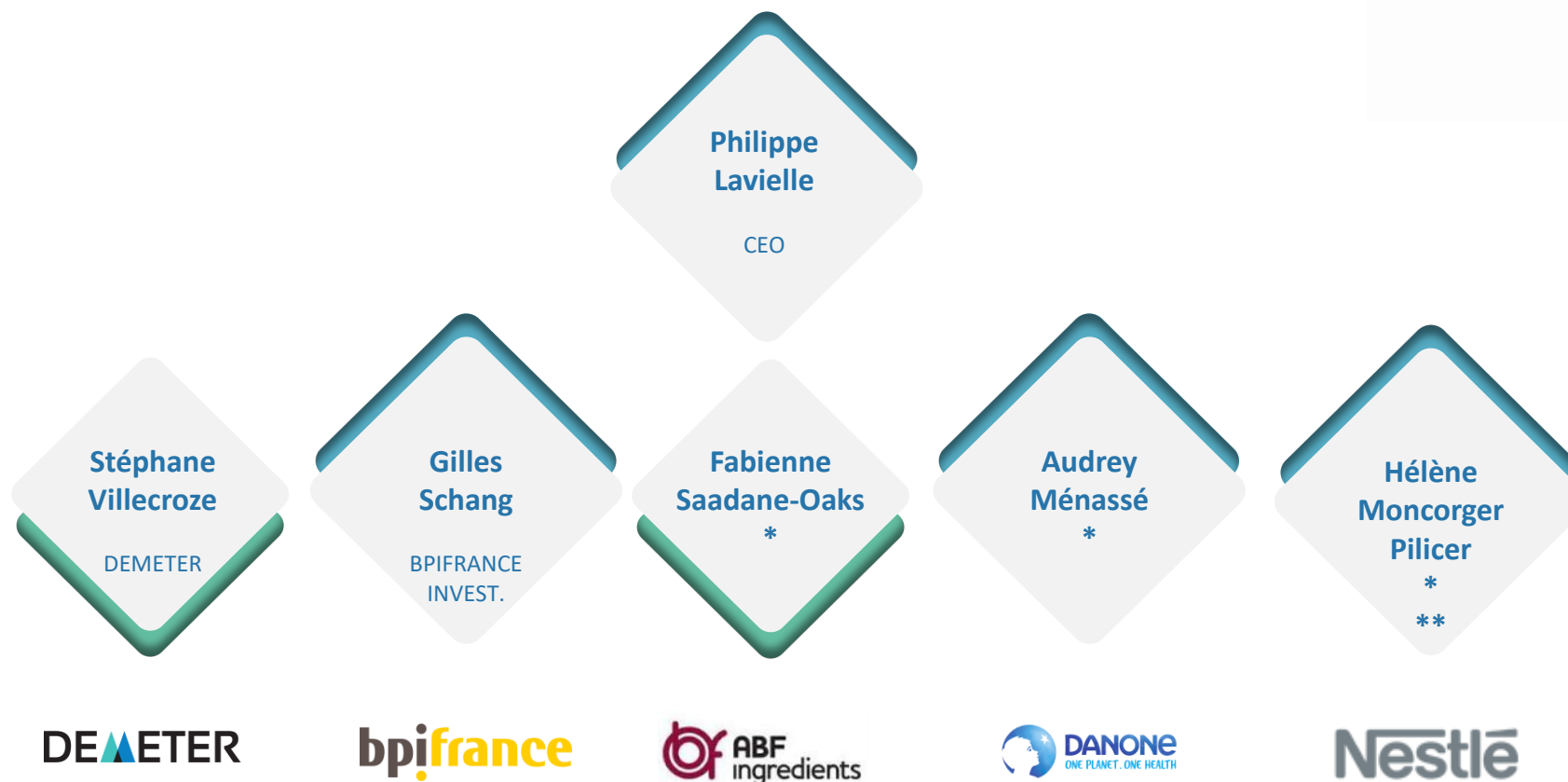
** : including reclassification of CIR 2017 as a long-term asset

(€ thousands)	2017	2018	
Revenue	170	246	142 k€ of product sales vs 0 in 2017
Net operating expenses	(7,407)	(5,927)	Δ +960 k€ in subsidies and CIR
Operating income before share-based payments	(7,237)	(5,681)	Δ 1,009 k€ in R&D
Payroll expenses linked to share-based payments	(35)	(1,440)	Δ (304) k€ in industrial expenses
Other non-recurring operating income and expenses	30	(526)	777 000 free shares distributed in 2018
Operating income after share-based payments and non-recurring items	(7,242)	(7,647)	Depreciation of fixed assets, litigations
Net cost of borrowings	(29)	(422)	
Other income and expenses	0	(23)	
Consolidated net income/(loss)	(7,271)	(8,091)	
TOTAL CONSOLIDATED NET INCOME (GROUP SHARE)	(7,269)	(8,091)	
Consolidated net earnings per share (in euros)	(0.56)	(0.47)	
Consolidated diluted net earnings per share (in euros)	(0.56)	(0.47)	

Balance sheet at 31 December 2018

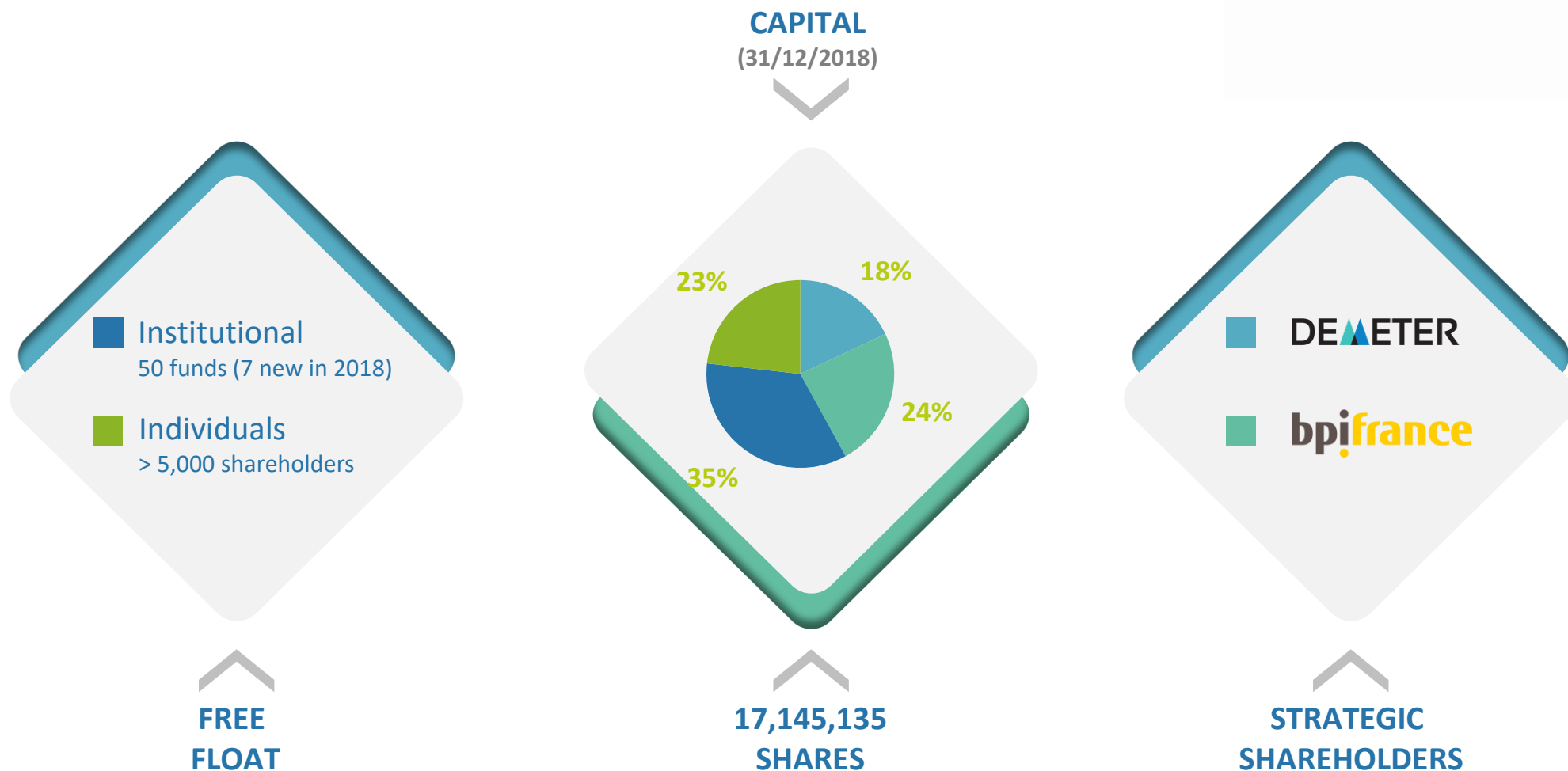


*: €5.0m net of issuance costs and portion reclassified as equity



* Independent member

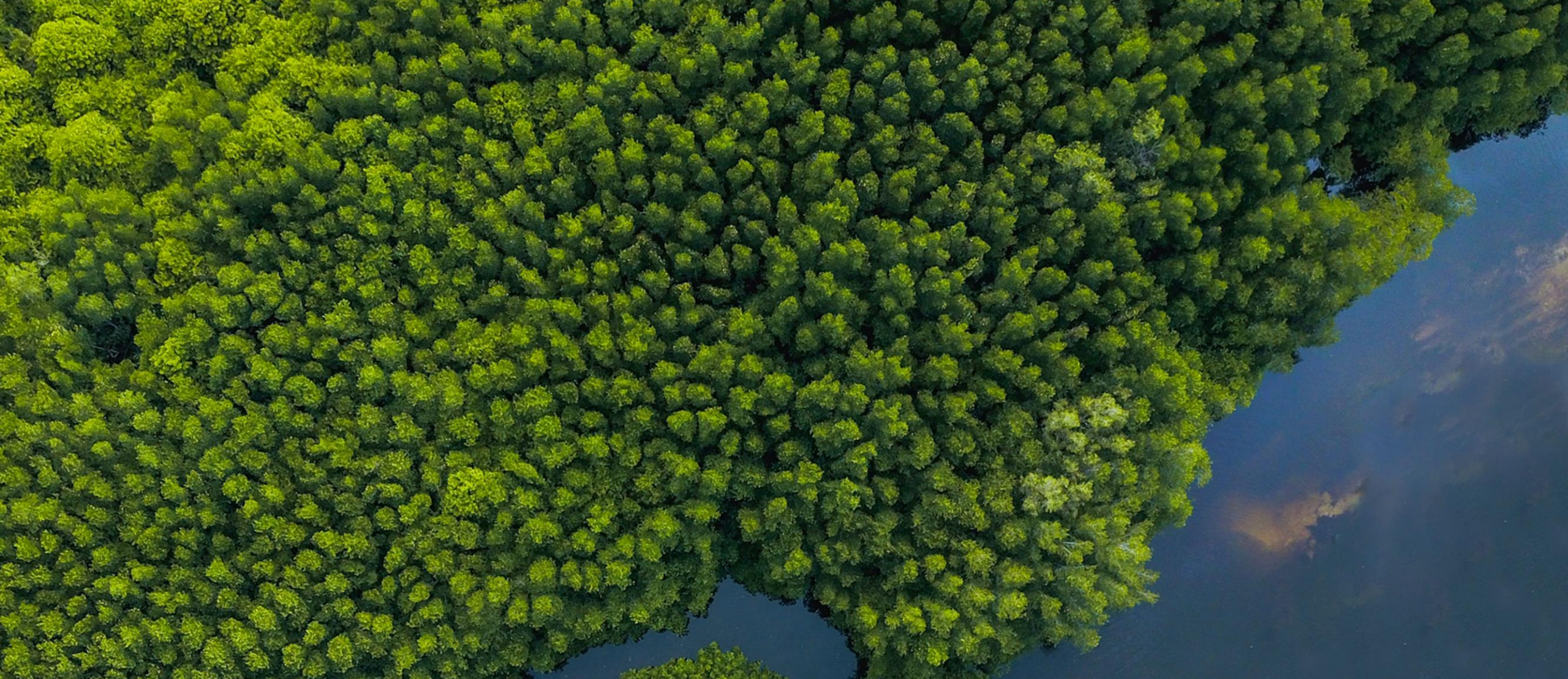
** TBA by AGM



FALG
LISTED
EURONEXT

- Last price: €2.78
- Market cap: €48m
- Enterprise Value: €36m
- Eligible SRD long





CONCLUSION

**“Fermentalg is on track
to become a scale up
company
and take advantage of
the warm current in the
blue ocean of nutrition
& health industries.”**

OMEGA-3 PLATFORM

**Commercial ramp up confirmed
Industrial set up reinforced**

ALTERNATIVE PROTEINS & NATURAL COLORS PLATFORM

**DIC partnership solidly established
Successful scale up @ 1m³**

Financial calendar

15 April 2019

Financial information 1st quarter 2019

19 June 2019

Annual general meeting

18 July 2019

Financial information 2nd quarter 2019

12 September 2019

1st semester results 2019

10 October 2019

Financial information 3rd quarter 2019

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