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Our DNA: provide sustainable solutions for...





contributing to human health



KALVEA®: a disruptive alternative protein source helping to secure world food supply for a growing population





Sustainable micro-algae solutions for the future of nutrition & health

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.

Commercial Premium Omega-3 (DHA)

Ongoing sales since 2018



Pre-industrial

Alternative proteins & natural colors

Industrial scale-up stage



&



Development

Cleaner air solution

Joint R&D
Agreement





Fermentalg contributes to 7 out of 17 goals of sustainable development defined by the United Nations

SUSTAINABLE DEVELOPMENT CELALS



















Enhances mental health, vision and cardiovascular health



Replaces intensive fishing and reduces depletion of fish population

DHA ORIGINS[®]: vegan omega-3 contributing to human health



KALVEA®: a disruptive alternative protein source helping to secure world food supply for a growing population





DHA ORIGINS[®]: vegan omega-3 contributing to human health



Increase protein supply by 50% within the next 30 years with sustainable production methods

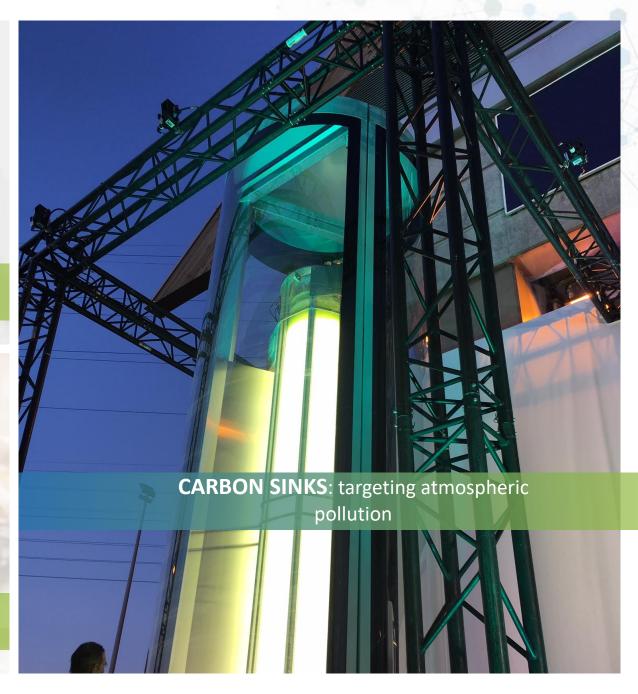


Substantially increase water-use efficiency across all sectors



Reduce water consumption and arable land use

KALVEA®: a disruptive alternative protein source helping to secure world food supply for a growing population





DHA ORIGINS®: vegan omega-3 contributing to human health



KALVEA®: a disruptive alternative protein source helping to secure world food supply for a growing population



Substantially
reduce the number
of deaths and illnesses
caused by hazardous chemicals
and air pollution and contamination



Enhance scientific research, upgrade the technological on capabilities



Reduce the adverse per capita environmental impact of cities

CARBON SINKS: targeting atmospheric pollution



An in-depth knowledge to bring innovative micro-algae based commercial products to the world

SCIENCE TO UNDERSTAND NATURE

Searching

for unique micro-algae in the wild

Screening

for strain characteristics

Selecting

the most promising strains

Archiving strains for the future

FERMENTATION TO NATURALLY EXTRACT ALL THE ALGAL BENEFITS



Sustainable manufacturing Not subject to the vagaries of seasons or weather Gentle extraction
The processes avoid
drying the biomass and
use just water for separation

Scaling up to innovate
Bring innovative micro-algae
based commercial products
to the world



An integrated biotechnological platform strengthened by partnerships



regularly improved since 2009



- PLANT CAPACITY TO INSURE COMMERCIAL RAMP-UP
 Partnership with ADL Biopharma
- FIRST PRODUCT LAUNCH IN 2018 (OMEGA-3)
 & projection of new launch (alternative proteins) in 2020
- NETWORK OF SALES DISTRIBUTORS with 1st focus on EU, USA & China
- **€10 M CASH POSITION***

& a strict cash management to insure value creation for shareholders

- *: Cash position at end of September 2019
- + CIR received in October



OMEGA-3 PLATFORM: BREAKTHROUGH IN THE DHA MARKET

YOUR BRAIN NEEDS OMEGA-3s

- Your brain needs omega-3s throughout your life.
- DHA is the most abundant omega-3 fatty acid in the brain, but you must replenish the supply.
- Eating at least two servings of fatty fish per week or taking a daily omega-3 dietary supplement can literally provide "food for thought."





OHA is important for pregnant

childhood because the brain

Evidence suggests that consumption of omega-3s may support cognitive performance in adults.

EPA & DHA are the most important omega-3s in your diet - and you can get them from a variety of sources. including seafood, fortified foods, and dietary supplements.





FOR EYE HEALTH 3 EYE HEALTH STATS

88%

of Americans

of parents are

of Baby Boomers

COMMON myths + facts

muth: If my child's vision is 20/20, there's no need to worry about his or her eye health right now.

fact: We lay the ground work for a lifetime of health

food with the proper nutrients to support eye health.

omega



Numerous studies show that EPA and DHA Omega-3s play an important role for eye health throughout life:

- The body's highest concentration of DHA is found in the retina of the eye, which means it is an important nutrient for eye health.5
- Evidence suggests that maternal DHA intake contributes to the normal visual development in utero and in breastfed babies up to 12
- DHA is an important nutrient for cells of the eye that control the ability to see

under different lighting conditions.

Most health professionals recommend adults get 250mg to 500mg of EPA and DHA per day for general health and wellbeing. There

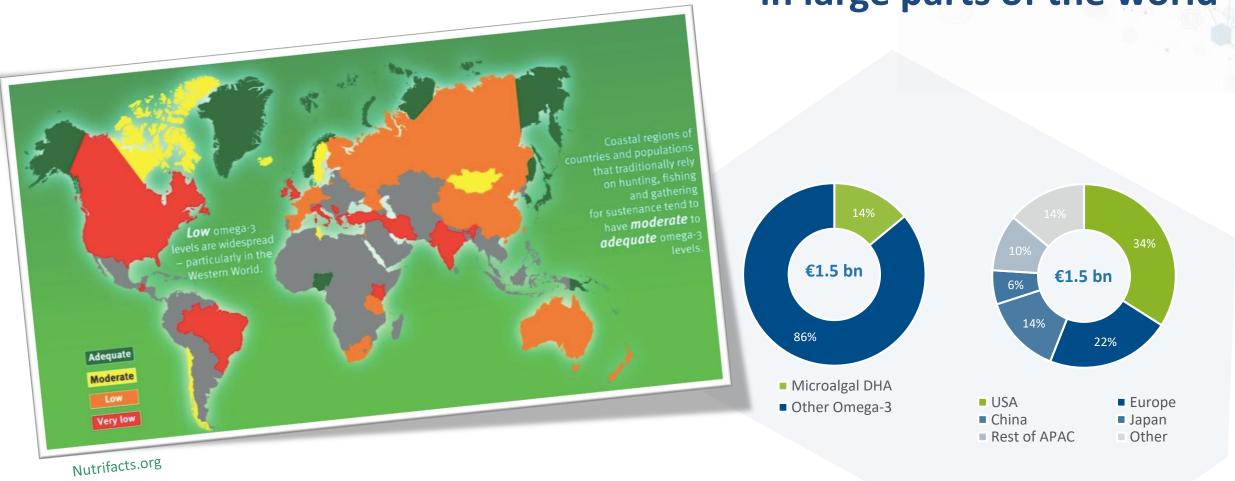
- are three simple ways to get enough: Eating fatty fish, like salmon or mackerel.
- Consuming EPA and DHA-fortified foods
- Taking omega-3 supplements.



Health Impact of Omega-3s...



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









DHA ORIGINS®: get your omega-3 at the source



100% Vegan



No allergens



Gmo - Free

DHA ORIGINS®: RECOGNIZED AS A SOURCE OF HEALTH AND BALANCE



Brain health



Eye health





Heart health

Infant health



Yellow Colour for applications

requiring neutral colours



Orange Colour

Contains astaxanthin and beta-carotene





Naturally highly concentrated Minimum (...)mg/g DHA



DHA ORIGINS®: 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**

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

> First volumes sold in Q4 2018

Creation of combo formula (Blue light capsule with Catalent)



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

Product Description



Catalent, OmniActive Health Technologies, and Fermentalg have tearned up to develop an innovative formula to help filter blue light.

Introducing BLUE LIGHT VEGICAPS® CAPSULES with LUTEMAX® 2020 and DHA ORIGINS™ 550 High-Potency Algal Oil - This unique combo formula contain multiple key ingredients intended to help protect the eyes from blue light.

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

mg Astaxanum.		PURPOSE
ACTIVE INGREDIENT	INGREDIENT DESCRIPTION	
LUTEMAX® 2020 (to provide 25mg Lutein and 5mg Zeaxanthin)	Carotenoids are a class of naturally occurring pigments synthesized by plants. Of all Carotenoids, only Lutein and Zeszanthin are found in the retina Alternating double and single bonds common control of the common state of the spectrum. Lutein in the visible range of the spectrum. Lutein and Zeszanthin efficiently absorb blue light.	Vision health performance
DHA ORIGINS™ 550 (to provide	Essential nutrient with varied benefits	Support vis
250mg DHA) 10mg Astaxanthin	Powerful antioxidant intended to help maintain eve health and promote healthy vision, potentially slowing down symptoms of age-related eye concerns	Help prote oxidative radical da



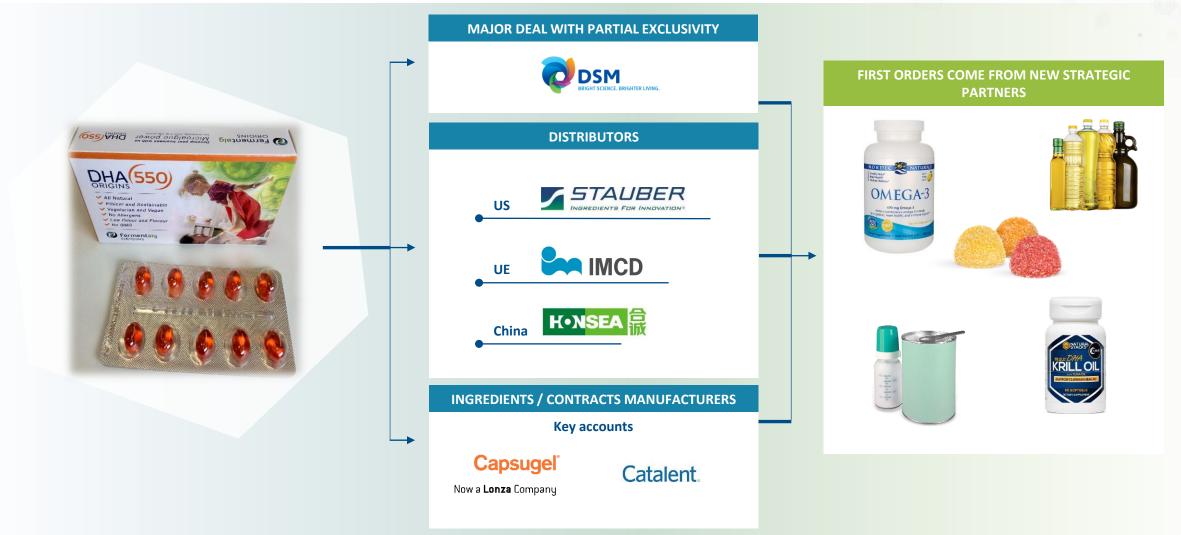








A commercial set-up to address various market segments and geography









A manufacturing contract to ensure commercial ramp-up













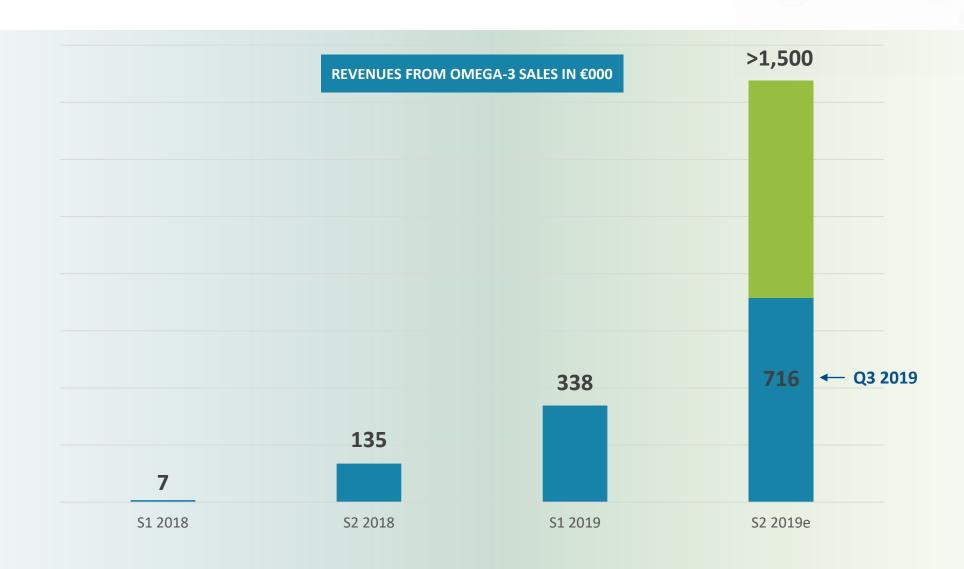








DHA ORIGINS®: commercial scale-up underway



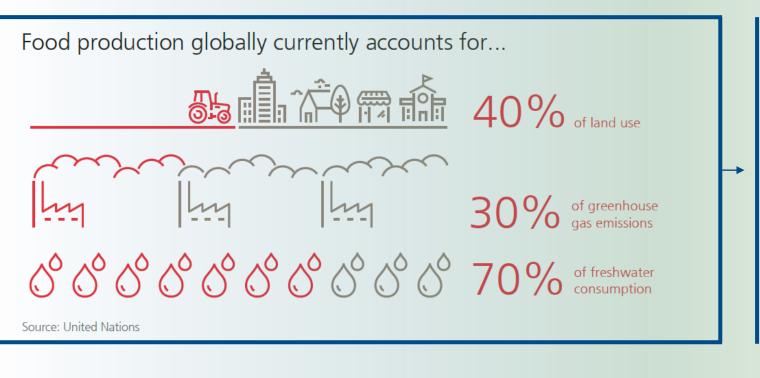


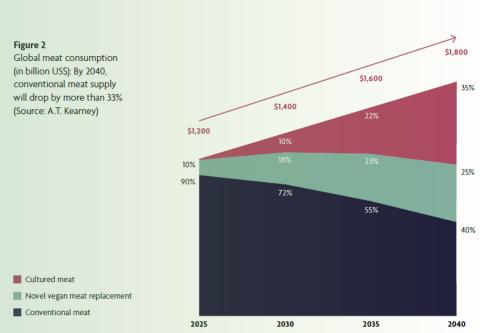
ALTERNATIVE PROTEINS & NATURAL COLORS: A SECOND PLATFORM
AT PRE-INDUSTRIAL STAGE



Traditional agricultural models are unsustainable

Alternative proteins are a disruptive force for the food industry







Consumer aspire of sustainable protein with similar nutritional profile to animal-derived proteins

MINDFUL CHOICES

There is growing emphasis on making responsible food choices.

Innovation that addresses both **health** and **ethical considerations** presents a strong opportunity for future growth.





Alternative protein: 3 major segments to address





Pre-industrial scale-up of the platform completed

"Fermentalg is exploring the possibility of using existing biotech platforms to minimize the investments associated with industrial scale-up stage and accelerate the time to market."



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





Roadmap for alternative protein in 2020

"Regulatory files to obtain approvals in **Europe (CE) and the United States (GRAS)** will be filed by the end of October 2019."

COMMERCIAL TARGET

Provide our customers with the first commercial samples

STRATEGIC TARGET

Discussions with several potential industrial and commercial partners **Sports Nutrition** Market opportunity of €8 billion in 2018 with CAGR of 7% for the period 2017-2024*



A "2 in 1" platform also providing natural colors











ORIGINS Blue outperforms spirulina as a natural color option for beverages

Pasteurization Acid stability ORIGIN BLUE® Spirulina Control ORIGIN BLUE® Spirulina

Tests performed by a company independent from Fermentalg

Process	Fermentalg	Spirulina
Pasteurization		
Light		
Light + Antioxidant		
Acid stable		
Extended Storage (32°C)*		

^{*}testing in progress



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

2017-2020

Joint Development Agreement (JDA)

over 3 years
2 target products including an innovative phycocyanin

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







Partnership with SUEZ: carbon sinks serving the environment and quality of life

2015-2027

Joint Development Agreement (JDA) of carbon sink



Our specifically selected micro-algae can capture and transform carbon dioxide into oxygen, which reduces greenhouse gases and contributes to slowing down global warming.

Fermentalg & the SUEZ Group intend to introduce these carbon sinks in the form of columns of micro-algae both **in urban** and industrial environment to provide concrete and sustainable solutions in a circular economy.



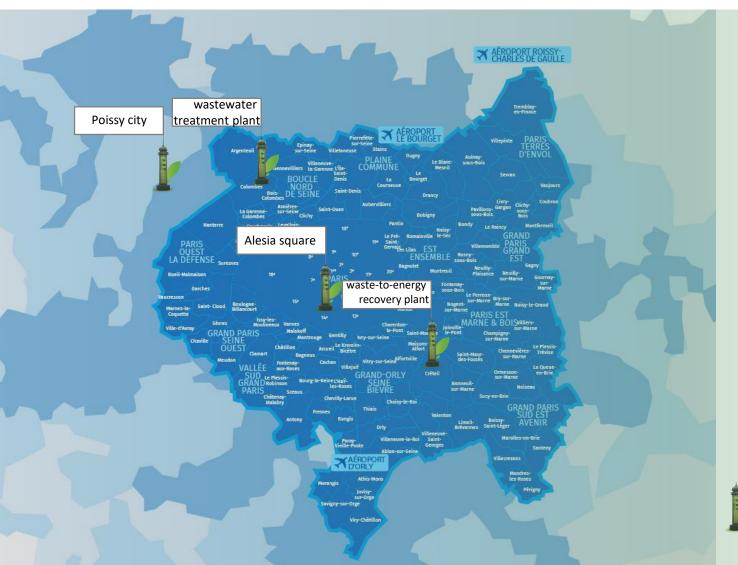
2018: signing of

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

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



The proven success of a technological innovation





Test on Europe's unique test bench*:

- dust particles down by 66 to 99%
- NO₂ emissions cut by 76 to 97%

This represents the **equivalent of the** annual emissions of 150 cars.

*The French National Institute for Industrial Environment and Risks



Carbon sink in operation





Focus on cash management in H1 2019



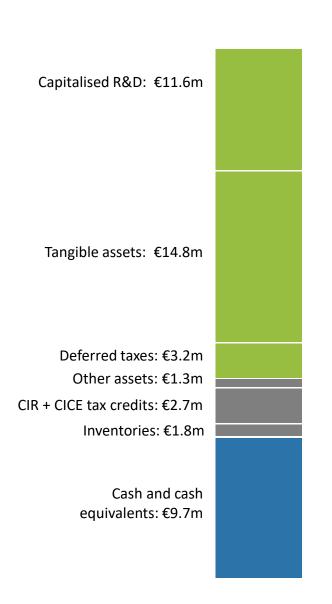


Income statement

(€ thousands)	H1 2018	H1 2019	Product sales of DHA ORIGINS® in H1 201	
Revenue	110	340	Services revenues in 2018	
Net operating expenses	(2,642)	(4,677)	 Δ 1,677 k€ in R&D net of amortization Δ 233 k€ in administrative and commercial expenses 777 000 free shares distributed at 30/06/ Depreciation of fixed assets 	
Operating income before share-based payments	(2,532)	(4,337)		
Payroll expenses linked to share-based payments	(588)	(651)		
Other non-recurring operating income and expenses	(42)	(153)		
Operating income after share-based payments and non-recurring items	(3,162)	(5,142)		
Net cost of borrowings	(216)	(223)		
Other income and expenses	(11)	15		
Consolidated net income/(loss)	(3,389)	(5,350)		
TOTAL CONSOLIDATED NET INCOME (GROUP SHARE)	(3,389)	(5,350)		
Consolidated net earnings per share (in euros)	(0.20)	(0.31)		
Consolidated diluted net earnings per share (in euros)	(0.20)	(0.31)		



Balance sheet at 30 June 2019





Shareholders' equity: €29.6m Borrowings: €11.2m incl. CBs: €4.6m* Other payables: €4.3m

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

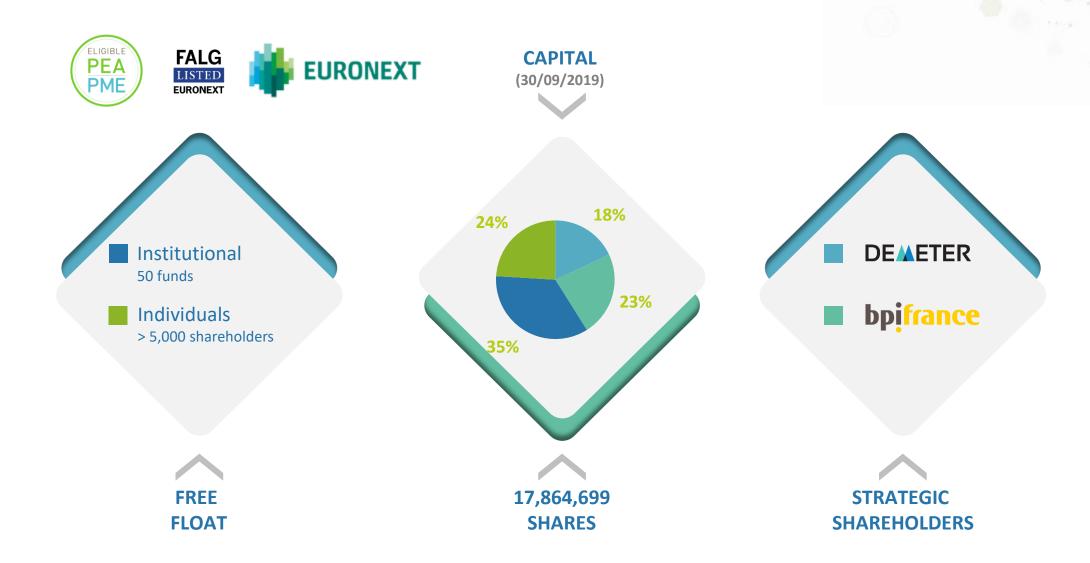


Board of Directors





Shareholding structure





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