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DEINOVE presents its financial results and the advancement of its programs for 2021

- Favorable opinion of the DSMB and continuation of the Phase II of of DNV3837 in the treatment of *Clostridioides difficile* infection
 - Extension of the trial to 5 new centers in Canada
- Strengthening of screening and analytical capacities through three complementary calls for projects won by DEINOVE
- Signature of a new development contract with Royal DSM
- Group net income 2021 of -€7.0M compared to -€7.3M in 2020, mainly thanks to lower operating expenses
 - Continuation of the operating cost reduction plan with a decrease of 12% decrease in operating expenses (€7.9M vs. €9.0M in 2020), still 83% dedicated to R&D
- Group cash position:
 - Balance of +€3.8M at December 31, 2021, compared to +€2.9M at 31 December 31, 2020
 - Implementation in September 2021 of a new agreement with the ESGO Fund of notes convertible into new shares
 - On January 26, 2021, the 3rd tranche of notes convertible into new shares was subscribed by the ESGO Fund, for an amount of €500K

DEINOVE (Euronext Growth Paris: ALDEI), a French biotech company, pioneer in the exploration and exploitation of bacterial biodiversity to address the urgent, global challenge of antibiotic resistance, **announces that its Board of Directors has approved the consolidated financial statements for the year 2021.**

“2021 is a turning point in the recent history of DEINOVE. On the one hand, the Company continues to expand its research capabilities with the Boost-ID, MicrofluAMR and ATB-Discover projects, which testify both to the recognition of the strategic dimension of the platform but also to the scientific relevance of DEINOVE's approach in building its industrial capabilities. The recruitment of Michael MOUREZ as Chief Innovation Officer is a step forward in the development of new sources of growth for the Company's platform,” commented Dr. Alexis RIDEAU, Chief Executive Officer of DEINOVE. He added, “On the clinical side, the DSMB¹ has given a positive opinion to pursue the Phase II trial testing DNV3837 in Clostridioides difficile infections. The second part of the trial is ongoing and patient recruitment should be accelerated, notably through the opening of five new sites in Canada and the involvement of Dr. Thomas Louie, Professor of Microbiology and Infectious

¹ The Data and Safety Monitoring Board (“DSMB”) is an independent group of experts responsible for monitoring the patient safety data of a clinical trial, and when appropriate, balancing it against the efficacy data. It may make recommendations regarding the continuation, modification or discontinuation of the trial.

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Diseases at the University of Calgary (Canada) and world authority on C. diff, who will be the principal investigator for the study in Canada.”

SUMMARY OF CONSOLIDATED FINANCIAL DATA

The DEINOVE Group's consolidated financial statements as of December 31, 2021 were certified by the Group's Statutory Auditors, the firm PwC (PricewaterhouseCoopers).

PROFIT AND LOSS ACCOUNT

<i>(in thousands of euros)</i>	31/12/21	31/12/20
Operating revenues	594	836
Of which operating grants	174	392
Operating costs	7,924	8,961
Of which Research & Development costs	6,599	7,737
Of which Administrative and General costs	1,325	1,224
OPERATING PROFIT/LOSS	(7,133)	(8,125)
PROFIT/LOSS	(50)	(21)
PROFIT/LOSS FROM NON-RECURRING ACTIVITIES	32	3
Income tax and deferred taxes	(901)	(1,354)
Goodwill amortization	511	511
Results from equity affiliates (MEQ)	-	-
CONSOLIDATED GROUP PROFIT/LOSS	(6,959)	(7,300)

<i>(in thousands of euros)</i>	(6,959)	(7,300)
Term deposit	-	-
Provision for impairment of marketable securities	-	-
Cash on hand	3,843	2,899
ICNE & bank overdrafts	-	-
CASH & CASH EQUIVALENTS	3,843	2,899

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OPERATIONAL PROGRESS DURING THE PERIOD AND POST-CLOSING

PHASE II TESTING THE ANTIBIOTIC CANDIDATE DNV3837 IN SEVERE CLOSTRIOIDES DIFFICILE INFECTIONS

This clinical trial aims to evaluate the efficacy and the pharmacokinetics of DNV3837 in patients with *Clostridioides difficile* gastrointestinal infection (CDI). This trial is being conducted in the United States, according to a sequential protocol:

- The first step aims to treat a cohort of 10 patients with moderate to severe CDI with DNV3837. The independent Data Safety Monitoring Board (DSMB) has completed its review of the safety data from the first part of the trial and considered that the benefit/risk balance of antibiotic therapy with DNV3837 was in favor of continuing the recruitment in this trial. Because of the Covid-19 pandemic, the first part of the trial was limited to 9 patients instead of 10.
- The second step aims to treat 30 patients with severe CDI will be conducted in an “open-label” manner, as DNV3837 is administered intravenously, while the standards of care are administered orally.

The experience acquired during this first part of the study has made it possible to improve the trial protocol, with a reduction in dose by a factor of 4 and a reduction in the duration of administration by a factor of 2, reducing the intravenous treatment from 12 to 6 hours per day. This improvement simplifies the management of the trial for the investigating physicians and their teams.

Because of the Covid-19 pandemic impacts, results of the first part of the trial should be published by the end of the half of 2023.

DEINOVE IS A WINNER OF THE “FRANCE RELANCE” PLAN

The Boost-ID project (*Bacteria Optimum Output Screening Tool for treating Infectious Diseases*) is one of 105 projects selected by the French government, out of nearly 1,000 presented, as part of the first wave of call for resilience projects within the framework of the “France Relance” plan, a recognition of its strategic positioning.

Boost-ID is an accelerator in the identification of antimicrobials and molecules of natural origin with high added value. It consists of setting up a platform for screening bacteria at very high throughput based on breakthrough technology: droplet-based microfluidics. With a major gain in efficiency upstream of the process, Boost-ID will accelerate the development of new antimicrobials and molecules of natural origin with high added value.

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It is one of six projects in the strategic health sector selected by the French government in the Occitania region.

DEINOVE, ESPCI PARIS AND INRAE AWARDED GRANT FOLLOWING THE CALL FOR PROPOSALS OF THE FRENCH “ANTIBIOTIC RESISTANCE” PRIORITY RESEARCH PROGRAM

In Avril 2021, DEINOVE announced that it has been selected with ESPCI Paris² and INRAE³ for a project financed by the French National Agency for Research through a 2 million-euros grant, following an extremely competitive selection process that, eventually, selected 11 winners out of over 130 applications, within the *national priority research program* on antibiotic resistance by an international jury chaired by Professors Herman Goossens, Benedikt Huttner, Rafael Canton and comprising 25 world-class experts Microflu4AMR is complementary to DEINOVE’s Deinodrop and Boost-ID projects. It should be noted that DEINOVE, as a private partner, does not receive any subsidies.

Boost-ID and Microflu4AMR were submitted under separate calls for proposals, with independent, demanding, and highly selective evaluation processes. The evaluations reached the same conclusion: the microfluidic technology developed by DEINOVE is considered by the scientific and industrial community as a major asset for the screening and identification of new therapeutic solutions from bacterial biodiversity.

THE ATB-DISCOVER PROJECT, LED BY DEINOVE, IBMM AND THE LMP OF THE UNIVERSITY OF MONTPELLIER, IS SUPPORTED BY THE EUROPEAN UNION AND OCCITANIA REGION

In June 2021, DEINOVE announced its collaboration with the Max Mousseron Institute of Biomolecules (IBMM) and the Physical Measurement Laboratory (LMP) of the University of Montpellier for the co-development of new analytical approaches based on the use of Ultra High Resolution Mass Spectrometry, over a 30-month period.

The ATB-Discover partnership research project was selected in the framework of the call for proposals “Regional Research and Innovation Platforms” (PRRI), in line with the regional innovation strategy “Innovative and targeted therapies”.

This project benefits from a €990K funding from the European Regional Development Fund and the Occitania Region.

It should be noted that DEINOVE, as a private partner, does not receive any financial support.

² Advanced School of Industrial Physics and Chemistry in Paris

³ National Research Institute for agriculture, food and nutrition, and the environment

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NEW DEVELOPMENT CONTRACT WITH DUTCH INDUSTRIALIST ROYAL DSM, A GLOBAL PURPOSE-LED SCIENCE-BASED COMPANY

In November 2021, DEINOVE announced the signing of a new development contract with Royal DSM, a global purposed-led science-based company.

In this project, fully funded by DSM, DEINOVE is developing and optimizing the production process of an active ingredient from its proprietary bacterial collection that aims at a key DSM market. More specifically, DEINOVE's fermentation engineering and bioprocess engineering units will optimize the growing medium and key parameters of the pre-industrial process, which can guarantee the successful technology transfer and commercialization of the future product. DSM's scientific teams will be responsible for confirming the biological properties of the compound at each stage. If successful, this collaborative project will lead to the establishment of a commercial exploitation license.

THANKS TO THE AGIR PROGRAM, DEINOVE HAS BECOME A UNIQUE FRENCH INDUSTRIAL BIOTECH IN THE FIGHT AGAINST ANTIBIOTIC RESISTANCE

In March 2022, DEINOVE announced the conclusion of the AGIR program launched in September 2017 and conducted in collaboration with the Charles Viollette Institute. Supported by the third wave of the Investments for the Future Program in the form of a PSPC (Structuring Research and Development Projects for Competitiveness), AGIR aimed to (i) implement the latest technological advances in the collection, farming, screening, optimization and evaluation of antimicrobial compounds from unexplored bacterial strains and (ii) validate the partners' approach to identify new antibiotic structures that could lead to the development of new treatments.

For DEINOVE, the AGIR program has complemented its industrial capabilities (fermentation, synthetic biology and data science, already optimum in 2017) with technologies and skills that are essential for new antimicrobials discovery on several levels: collection of bacterial species, bacterial extraction, antimicrobial screening, synthetic biology, dereplication of bacterial extracts, information management and knowledge capitalization.

THE SECOND PART OF THE PHASE II CLINICAL TRIAL OF DNV3837 IN *CLOSTRIDIODES DIFFICILE* INFECTIONS TO BE EXTENDED TO CANADA

In April 2022, DEINOVE announced the extension of its clinical trial to Canada, approved by the Canadian Health authority, with the opening of 5 new sites, complementing those already opened in the United States. This second country will accelerate patient enrollment in this Phase II clinical trial of DNV3837 in *Clostridioides difficile* infections.

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Dr. Thomas Louie, Professor of Microbiology and Infectious Diseases at the University of Calgary (Canada) and a world expert on *Clostridioides difficile*, will be the medical lead for the study in Canada.

CORPORATE

BOARD OF DIRECTORS

During the Ordinary and Extraordinary Shareholders' Meeting of June 21, 2021, the mandate of of TVM CAPITAL, represented by Mr. Jean-François LABBE, was renewed for a period of three (3) years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023.

During its meeting of June 22, 2021, the Board of Directors noted the resignations of Mrs. Anne ABRIAT and Mr. Emmanuel PETIOT, without replacing them.

EXECUTIVE COMMITTEE

Post period-end, DEINOVE announced the appointment of Michael MOUREZ, PhD, as Director of Innovation. Prior to joining DEINOVE, Michael MOUREZ oversaw SANOFI's antibacterial discovery portfolio in the field of infectious diseases, and then at EVOTEC where he supervised technology platforms targeting serious infections, in particular by multi-drug resistant bacteria. Prior to joining the industry, Michael was a Full Professor at the University of Montreal in Canada. At the School of Veterinary Medicine, he developed a research program on virulence factors in Escherichia coli bacteria and held a research chair in bacterial infections. In addition to numerous research grants and awards, Michael has authored over 50 scientific publications in peer-reviewed journals and is the inventor of several patents. Michael is a trained engineer from the École Polytechnique, completed his PhD in microbiology at the Pasteur Institute in Paris and conducted his postdoctoral training at the prestigious Harvard Medical School, where he worked on anthrax toxins. In parallel to his mission at DEINOVE, Michael Mourez is also Head of Innovation at the PURPAN Engineering School.

FINANCIAL RESULTS FOR THE PERIOD 2020

OPERATING REVENUE

The Group recorded €594K in operating revenue for the period (compared to €836K in 2020), including €174K grants corresponding to the release of the first tranches of the France Relance (€130K) and O'Région (€33K) plans and, on the other hand, €367K of revenue

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(compared to €363K in 2020) in the framework of collaborative research agreements with industrial partners in non-therapeutic fields.

During the fiscal year 2021, the Group's operating expenses reached €7.9M, of which 83% was spent on R&D activities. The net change in operating expenses between 2020 and 2021 amounts to -€1.0M (-12%). Personnel expenses also decreased by 5%, in line with the evolution of the workforce: 47.4 average full-time equivalents (FTE) in 2021 compared to 56.5 in 2020.

NET INCOME

The consolidated net loss for the period amounts to €7.0M, negligibly impacted by exceptional items (positive exceptional result of €32K).

The negative financial result of -€50K is mainly due to financial expenses related to the pre-financing of the Research Tax Credit (-€13.5K) and interest expenses on loans (-€22.5K).

Income tax comprises exclusively the Research Tax Credit. The Group's receivable for the fiscal year 2021 has been estimated at €901K (compared to €1,354K in 2020).

NET RESULT

In 2021, 6,988,292 new shares were issued, including 5,994,492 shares under the convertible bond agreement⁴.

The previous contract of July 9, 2019 expired on July 9, 2021, DEINOVE announced that it had entered into a new agreement for a convertible bond financing with the European Select Growth Opportunities Fund, representing a bond issue of a maximum nominal amount of €10 million, and divided into several tranches of a nominal amount of €500,000 for each tranche. The first tranche of €500,000 was issued simultaneously with the signing of the agreement with European Select Growth Opportunities Fund.

The 31,079,021 shares with a nominal value of 0.02 euro making up the capital as of December 31, 2021, are broken down as follows:

⁴ Press release issued on January 20, 2021, September 14, 2021 and December 15, 2021

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Year ended December 31, 2021 – non-diluted basis

<i>Shareholders</i>	Number of shares	% of holding	Voting rights	%
Funds managed by Truffle Capital	1,765,867	5.68%	2,934,864	8.99%
Scientific founders	20,000	0.06%	40,000	0.12%
Management and Board members	0	0.00%	0	0.00%
Free float	29,293,153	94.25%	29,679,373	90.89%
TOTAL	31,079,021	100.00%	32,654,237	100.00%

ABOUT DEINOVE

DEINOVE is a French biotechnology company pioneering the exploration of a new domain of life, unexplored at 99.9%: the “microbial dark matter”. By revealing the metabolic potential of rare bacteria or still classified as uncultivable, it tackles a global health and economic challenge: antimicrobial resistance.

The new therapies discovered and developed by DEINOVE target superbugs (microbes that have become resistant to one or more antimicrobials) that cause life-threatening infections which are now spreading at high speed.

This breakthrough approach gave rise to one of the world’s first specialized micro-biotechnology platforms and a unique collection of nearly 10,000 rare strains and thousands of bacterial extracts. Today, DEINOVE is conducting several development programs, of which its first antibiotic candidate is currently evaluated in a Phase II clinical trial in severe *Clostridioides difficile* infections, one of the world’s first emergencies. The Company has also developed new bacterial micro-factories that address the other issue in the race against antimicrobial resistance: the industrial production of these rare and low concentrated compounds with often too complex chemical structures to be generated by chemical synthesis.

Located at the heart of the Euromedecine park in Montpellier, DEINOVE has been listed on EURONEXT GROWTH® (ALDEI – code ISIN FR0010879056) since 2010. The Company has over 50 employees and relies on a network of world-class academic, technological, industrial and institutional partners.

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