

SUMMARY PROSPECTUS

Note: This summary has been established in conformity with the Autorité des Marchés Financiers recommendation dated 4 October 2007.

AMF approval visa no. 10-083 dated April 6, 2010

Disclaimer

This summary should be treated as an introduction to the Prospectus. Any decision to invest in the financial instruments covered by the offer should be based on a complete examination of the Prospectus. The individuals who have compiled this summary (including its translation, the case being) do not accept any civil liability for any content may be misleading, inexact or in contradiction with other sections of the Prospectus.

In case of the filing of any lawsuit concerning the information contained in the Prospectus, the complaining investor may, based on the national legislation of member states of the European Community or the European Economic Area, be held responsible for the costs of the translation of the Prospectus prior to the start of court proceedings.

The name DEINOVE (the “Company”) used in this present document designates the Company.

A. Information concerning the issuer

A.1. DESCRIPTION

Corporate name: Deinove (RCS 492 272 521).
Legal form: limited liability company with board of directors
Corporate headquarters: 4, rue Tesson – 75010 Paris.
Tel: 01 42 03 27 37

A.2. BUSINESS OVERVIEW

Deinove is a biotechnology company dedicated to the development and commercial exploitation of innovative technological processes for the production of biofuels and other products of industrial or pharmaceutical interest involving the use of deinococci, bacteria with exceptional natural properties. Deinove plans to profit from its bacteria, technologies and proprietary processes through the granting of non-exclusive licences to industrial operating partners.

Deinove was founded at the end of 2006 through the joint initiative of Doctor Philippe Pouletty, the managing director of the Truffle Capital fund (Paris), and Professor Miroslav Radman (2003 Inserm Grand Prize, member of the French Academy of Sciences, Paris-Descartes University). Professor Miroslav Radman has identified the genetic bases of the deinococci's extraordinary natural properties (biodiversity and robustness). Deinove's strategy of innovation is based on these properties.

Deinove currently employs 15 persons, makes use of leading edge technologies provided by several associated university laboratories and is conducting a collaborative industrial project with Tereos, the no. 2 European sugar group.

Deinove has developed a proprietary library of bacteria belonging notably to the *Deinococcus sp* genus (the “deinococci”) and exploits the multiple properties of these bacteria. Through an exclusive selection process patented by Deinove involving samples obtained in hostile environments, the company has assembled a collection of these microorganisms that is unequalled in the world.

Deinove's first focus of development is the development of industrial biofuel production processes based on the digestion of the biomass followed by fermentation through the deinococci, a major breakthrough with existing technologies. These efforts are being conducted in collaboration with Tereos.

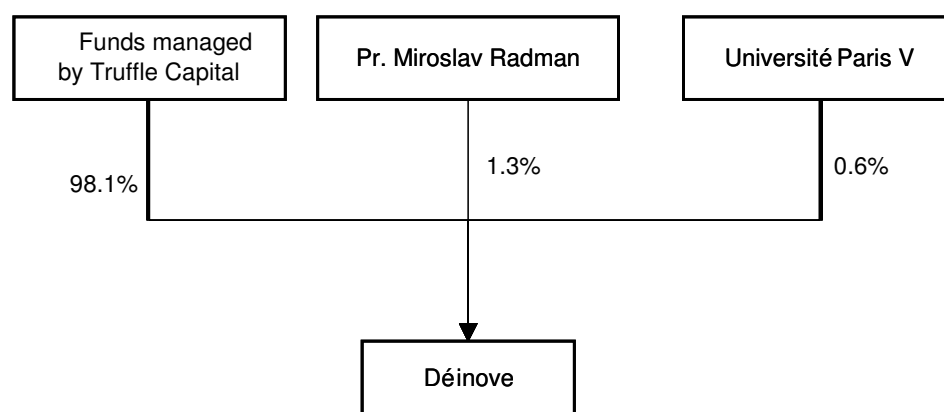
This work is the subject of the Deinol project, whose ultimate objective is the production of lignocellulosic (“second generation”) ethanol. This project, which is piloted by Deinove, is organised in the form of consortium including the industrial partner Tereos (French sugar producer, no. 2 in Europe, international leader in bioethanol) and its BENP Lillebonne and Syral subsidiaries and two expert academic, the CPBS located in Montpellier (CNRS-Université Montpellier 1) and the LISBP located in Toulouse (INSA-CNRS-INRA).

The second focus of development targets applications involving deinococci in the green chemistry area, notably the production of organic acids (pyruvic, succinic, lactic, fumaric and butyric acids). These products are leading chemical synthesis intermediaries in the pharmaceutical, cosmetics and food industries as well as in the production of resins, plasticizers and other chemical products.

Deinove's third focus of development is the search for new antibiotics. Deinove's exploratory research in its library has demonstrated the wide range and originality of the expression of new antibiotic activities (antibacterial and antifungal) by the deinococci, with the potential of contributing new therapeutic solutions to the treatment of infectious diseases resistant to traditional antibiotics.

A.3. SHAREHOLDERS

The following diagram indicates the percentage stakes held by each shareholder (excluding potential shares) as of the date of the present prospectus.



A.4. SELECTED FINANCIAL INFORMATION

Simplified balance sheet

(Euros)	31/12/2009	31/12/2008	31/12/2007
Intangible long term assets	60 253	68 033	67 351
Tangible long term assets	171 710	41 414	0
Financial long term assets	11 170	11 085	0
Long term assets	243 133	120 532	67 351
Receivables	911 190	617 163	60 542
Marketable securities and cash	1 136 483	633 719	25 512
Charges recorded in advance	18 921	33 152	35 200
Short term assets	2 066 594	1 284 034	121 254
Total Assets	2 309 727	1 404 566	188 605

(Euros)	31/12/2009	31/12/2008	31/12/2007
Shareholders equity	3 400 000	1 900 000	400 000
Equity funds	1 411 785	1 160 385	98 137
Other equity funds	210 000	0	0
Debts owed to credit establishments	240	161	0
Supplier debts and related accounts	522 518	172 123	90 469
Tax and employer debts	165 184	67 332	0
Other debt	0	4 565	0
Debt	687 942	244 181	90 469
Total Liabilities	2 309 727	1 404 566	188 605

Simplified P&L statement

(Euros)	31/12/2009	31/12/2008	31/12/2007
Revenues	3 804	1	0
Operating charges	1 884 284	1 024 895	301 650
Operating profit	-1 880 480	-1 024 894	-301 650
Financial income	10 725	30 952	-212
Ordinary pre-tax profit	-1 869 755	-993 941	-301 863
Extraordinary items	0	-2	0
Tax	-621 155	-556 191	0
Net profit	-1 248 600	-437 752	-301 863

Sources and uses of funds

Euros	2009 (12 mo.)	2008 (12 mo.)	2007 (15 mo.)
Net cash absorbed by operations	-1 051 250	-828 131	-303 488
Net cash generated /(absorbed) by investment activities	-156 062	-63 823	-71 000
Net cash generated by financing activities	1 710 000	1 500 000	400 000
Change in cash and equivalents	502 688	608 046	25 512
<i>Opening cash and equivalents</i>	<i>633 558</i>	<i>25 512</i>	<i>0</i>
<i>Closing cash and equivalents</i>	<i>1 136 246</i>	<i>633 558</i>	<i>25 512</i>

A.5. NET WORKING CAPITAL DECLARATION

The Company does not have, as of the date of the approval visa of the present prospectus, sufficient net working capital in order to meet its obligations and operating cash requirements over the next 12 months.

Available cash and equivalents on 31 December 2009 (€1,136,246), the payment of the research tax credit (€714,740 – payable in Q2 2010), the reimbursable loans (€903,356 – payable in Q2 2010), the remaining loans granted in 2009 and not yet paid (€290,000, including €210,000 payable in Q2 2010 and €80,000 payable in Q3 2010) and OSEO subsidies (€497,972 - payable in Q2 2010), corresponding to total reimbursable loans and subsidies of €1,691,328, will enable the Company to pursue its research activities for approximately five months starting on the date of the approval of the present prospectus. The additional amount needed to pursue operations over the next 12 months is estimated at €3.2m.

The initial public offering and the resulting proceeds ranging between €10,804,320 (based on a price of €7.50) and €13,195,676.16 (based on a price of €9.16) will enable the Company to remedy this cash situation.

It should be noted that a limitation of the capital increase to 75% of the authorised amount (corresponding to €8,103,240.00 based on a price of €7.50) would not lead to any change in the strategy that the Company is seeking to pursue over the next three fiscal years.

The capital increase is not covered by any guarantee contract.

If market conditions prevent the realisation of this offering, the Company intends to pursue its efforts to obtain financing from investors through a private placement.

In case of failure in obtaining financing, the Company could be forced to:

- reduce or even eliminate research and development programmes or reduce its workforce

- obtain funding through agreements or partnerships that could oblige it to give up its rights to certain of its technologies or processes that it would have retained in a different context
- grant licences or enter into new collaboration agreements that could be less attractive than it would have been able to obtain in a different context
- consider asset disposals or a combination with another company

A.6. SUMMARY SHAREHOLDERS EQUITY AND DEBT

The figures in the following table have not been audited.
The following table is presented in conformity with CESR interpretation no. 127.

Since 28 February 2010, no notable event has occurred that would modify the figures presented in the following declaration.

Balance sheet lines	28/2/2010 (€K)
Total current financial debt	
<i>involving guarantees</i>	
<i>Involving pledges</i>	
<i>Without guarantees or pledges</i>	
Total non-current financial debt	
<i>involving guarantees</i>	
<i>Involving pledges</i>	
<i>Without guarantees or pledges</i>	
Equity funds on 28/2/2010 (excluding interim earnings on 28 February 2010)	1,412
<i>Shareholders equity</i>	1,360
<i>Premiums</i>	52
<i>Legal reserves</i>	
<i>Other reserves (including allocation of earnings as of 31/12/2009)</i>	
Total	1,412
<i>(A)Cash</i>	234
<i>(B)Cash equivalents</i>	
<i>(C)Marketable securities</i>	522
(D) Liquid assets (A)+(B)+(C)	756
(E) Short-term financial debt	
<i>(F)Short-term bank debt</i>	
<i>(G)Current portion of non-current debts</i>	
<i>(H)Other short-term financial debt</i>	
(I) Current financial debt (F)+(G)+(H)	
(J) Net current financial debt (I)-(E)-(D)	-756
<i>(K)Financial bank debt due in over one year</i>	
<i>(L)Bonds issued</i>	
<i>(M)Other financial debt due in over one year</i>	
(N) Net non-current financial debt (K)+(L)+(M)	
(O) Net financial debt (J)+(N)	-756

Potential and/or conditional (conditional reimbursable loans) debts excluded from the net financial debt listed above are described in chapter 20 of the Basic Listing Document (note 12 – potential liabilities linked to commercial contracts; note 9 – conditional advances) registered on 25 March 2010 under the number I.10-014.

These debts are not covered by guarantees.

A.7. SUMMARY OF THE PRINCIPAL RISK FACTORS

Investors should take into consideration the risks set out in Chapter 4 “Risk factors” of section 1 of the Basic Listing Document registered on 25 March 2010 under the number I.10-014 and section 2 of the present offering document prior to making their investment decisions. The principal risk factors are the following:

- Risks linked to the Company's business area (notably the risk linked to the protection of strains, the risk linked to delay or failure in the development of strains and processes, risks linked to competition and the risk of commercial failure)
- Risk linked to the Company's operations (notably the risk linked to the need for the financing of operations, the risk linked to forecast losses, the risk linked to access to government subsidies and the research tax credit, the risk linked to research and the dependence on key personnel)
- Legal risks (notably the risk linked to protection of the Company's patents and other intellectual property, risk linked to patent infringement litigation, the risk linked to inability to protect the confidentiality of the Company's data and expertise, the risk linked to regulatory approvals, the risk linked to the interpretation of the Rio Convention concerning biodiversity)
- Risks linked to partnerships (notably the dependence on technologies owned by third parties, liability risk in case of defective products)
- Market risks (notably liquidity and credit risk and the risk of dilution)
- Risk linked to insurance and risk hedging
- Risks linked to the Offer (risks linked to the lack of quotations prior to the listing on the NYSE Euronext Paris Alternext market and of significant fluctuations in the share price, risk linked to the possibility of limiting the capital increase to 75% of the subscriptions received, risks linked to the listing of the Company's shares on a non-regulated market, risk linked to the cancellation of the offer in case 75% of the authorised offer amount is not reached)

A.8. RECENT CHANGES IN THE FINANCIAL SITUATION AND COMPANY OUTLOOK

Recent changes in the financial situation

In 2009, the Company (as project manager) along with its academic partners (the CNRS and INSATransfert-SAIC) and an industrial partner (BENP-Lillebonne-Groupe Tereos) presented a strategic industrial innovation project named "Deinol" to OSEO Innovation. This project, estimated at €21.4m, aims to exploit the bacterial potential of deinococci in order to improve current first generation ethanol production processes and to develop so-called "second generation" processes. On 16 October 2009, OSEO Innovation notified the Company that this project could benefit, subject to certain preconditions, from subsidies and reimbursable loans totalling €8,971,168 (including €6,015,049 for the Company) over a period of 50 months starting February 2010.

A prerequisite for the granting of this assistance is the signing of bilateral agreements (already signed) between the Company and its partners and the signing of a consortium agreement (in the process of being signed) with all the partners.

Outlook

The Company expects to accelerate its research and development spending in connection with its projects for the development of production processes for biofuels (particularly ethanol) and products destined for chemical and therapeutic uses.

- The Company will receive €6m from OSEO Innovation for the Deinol project in the form of subsidies and loans reimbursable in case of project success (the conditions for obtaining this assistance are set out in paragraph 4.7.1 of the Basic Listing Document).

The Company's future financing needs will depend on several factors, including:

- the respect of target calendars and the attaining of objectives on the key dates for the research and development projects. These milestones determine costs as well as the generation of operating revenues linked to licence contracts (particularly the contract signed with the Tereos group).
- investments in laboratory equipment needed for the pre-industrial development of processes
- the signing of licence agreements in the chemical and pharmaceutical areas that could generate upfront payments over the short or medium term

B. INFORMATION CONCERNING THE OFFER

Prior to the first quotation, the Company plans to offer New Shares to the public in the context of a global offer (the “Offer”) including:

- An offer to the public in France in the form of an open price offer principally destined for retail investors (the **Open Price Offer** or **OPO**)
- A global placement principally destined for institutional investors (the **Global Placement**) including:
 - a public placement in France
 - an international private placement in certain countries (notably excluding the United States, Canada, Japan and Australia)

The placement of shares with the public in France will take place in conformity with the terms of articles P 1.2.1 *et seq.* of the NYSE Euronext Rule Book II relating to the particular regulations applicable to the regulated French markets. The allocation of the New Shares between the Global Placement and the OPO will be determined based on the nature and size of the demand in conformity with the principles set out in article 315-35 of the AMF General Regulations.

For purely indicative purposes, 10% of the initial number of shares offered are planned to be allocated to the OPO, corresponding to 144,057 shares before the possible exercise of the Extension Clause and the Over-Allocation Clause.

The definitive number of shares offered in connection with the OPO and the Global Placement can be adjusted as a function of the nature of the demand.

The definitive number of shares offered in connection with the Global Placement will be able to be increased by reducing the amount allocated to the OPO (in case the OPO is not fully subscribed).

The definitive number of New Shares offered respectively in connection with the Global Placement and the OPO will be disclosed in a notice published by NYSE Euronext.

The capital increase is not covered by any guarantee contract.

If the offer is not fully subscribed, the Board of Directors will be able to limit the issue to the amount of subscriptions received on the condition that the subscription reaches at least 75% of the authorised capital increase, i.e. 1,080,432 shares.

Note that payment for the subscribed shares will be exclusively in cash.

B.1. REASON FOR THE OFFER AND PLANNED USE OF ISSUE PROCEEDS

The objective of the Offer and the listing of the Company’s shares on the NYSE Euronext Paris Alternext market is to enable the Company to pursue its different research and development projects up until the point when the licensing of its technologies provides it with sufficient revenues to self-finance its operations.

The funds raised in connection with the IPO will be allocated to the following projects:

- Approximately 75% of the proceeds of the fundraising will be allocated to the Deinol project for the development of bioprocesses for the production of ethanol and new fuels from biomass. The financial needs here notably include the equipping of the Company’s laboratory with a pilot fermentation unit.
- The remaining funds, corresponding to approximately 25% of the proceeds of the fundraising, will be allocated to the Deinochem and Deinobiotics projects.

It should be noted that a limitation of the capital increase to 75% of the authorised amount would not lead to any change in the strategy that the Company is seeking to pursue over the coming fiscal years.

B.2. TERMS OF THE OFFER

Initial number of shares offered	1,440,576 New Shares to be issued, representing 30% of outstanding shares and 21% of voting rights after the capital increase.
Extension Clause (decision taken by the Company)	The number of New Shares can be increased by 15%, corresponding to a maximum issue of 1,656,662 new shares (the Extension Clause).
Over-Allocation Option (decision taken by Invest Securities)	The number of New Shares can be ultimately increased to 1,905,161 new shares (the Over-Allocation Option).
Indicative price range	<p>Between €7.50 and €9.16 per share The Offer price can be set outside this range.</p> <p>In case of modification of the high end of the range or in case the Offer price is set below the indicated range (initial or modified, the case being), the closing date of the OPO will be extended or a new subscription period to the OPO will be opened, depending on the circumstances, in order to provide at least two trading days between the date of publication of the financial notice signalling this modification and the new closing date of the OPO. Orders entered in connection with the OPO prior to the publication of this financial notice will be maintained unless they are expressly revoked prior to or on the day of the new closing date of the OPO.</p> <p>The Offer price can be freely set below the range (in the absence of any significant impact on the other terms of the Offer). The definitive price will set at the end of the book-building period on 21 April 2010 and will be announced on the same day in a Deinove press release.</p>
Gross issue proceeds	€11,999,998.08, potentially increased to €13,799,994.46 in case of full exercise of the Extension Clause and to €15,869,991.13 in case of full exercise of the Extension Clause and the Over-Allocation Option (based on a median indicated price of €8.33)
Estimated net issue proceeds	<p>Approximately €10,941,998 based on a median indicated Offer price of €8.33</p> <ul style="list-style-type: none"> – approximately €12,629,495 in case of full exercise of the Extension Clause. – approximately €14,570,117 in case of full exercise of the Extension Clause and the Over-Allocation Option.
Initial date of the new shares	1 January 2010
Quotation of the new shares	On the Alternext market starting with their issue planned for 21 April 2010, on the same line as the Company's pre-existing shares (ISIN Code FR0010879056).
Subscription intentions	<p>The following persons have committed themselves to subscribe to the present capital increase based on the following breakdown:</p> <ul style="list-style-type: none"> ▪ Funds managed by Truffle Capital (already shareholders of Deinove) for €2,000,000 <ul style="list-style-type: none"> – Fortune innovative mutual fund for €456,493 – UFF Innovation 7 innovative mutual fund for €1,543,507 ▪ Mr Nabil Sakkab, a member of the Deinove board of directors

	<p>representing SAKKAB LLC, for €7,500</p> <p>Note that these subscription intentions will be taken into account in the global placement.</p>
Lock-up agreement	<p>All¹ of the shareholders and holders of investment securities issued by the Company have irrevocably committed themselves to retain the shares of Deinove that they hold or may acquire following the exercise of warrants and stock options held by them and consequently not to offer, sell, pledge or transfer in any manner:</p> <ul style="list-style-type: none"> (i) All of these shares for a period of six months starting on the date of the first quotation of the shares on the NYSE-Euronext Paris Alternext market (ii) Followed by 70% of these shares for a period of six months starting at the end of the period set out above.
Stabilisation	<p>Transactions in order to stabilise or support the market price of the Company's shares can be effectuated starting 21 April 2010 through 20 May 2010 included.</p>
Guarantee	<p>This issue is not covered by any guarantee contract.</p>

¹ The parties to this lock-up agreement are: FCPR Truffle Venture, FCPI Europe Innovation 2006, FCPI Europe Innovation 2004, FCPI UFF Innovation 5, FCPR Truffle Capital II, FCPI Fortune, FCPI UFF Innovation 7, Miroslav RADMAN, Université Paris V, Jacques BITON, Christian PIERRET, Rodney ROTHSTEIN, Bernard PAU, Nabil SAKKAB, Gérard GOMA, Ivan MATIC, Jean-Paul LEONETTI, Angelita DE FRANCISCO, Esther GERBER, Cathy ISOP, Pascale JOSEPH, Stéphanie TEXIER, CNRS de Montpellier, Paul-Joël Derian, Alain Chevallier.

C. SHARE DILUTION AND OWNERSHIP

C.1. SHAREHOLDERS AND DILUTION*

The following table indicates the shareholder structure of the Company after a capital increase of €11,999,998.08 based on a medium indicative price of €8.33.

Shareholders	Shareholder breakdown				After issue of 75% of the New Shares				After issue of the New Shares				After issue of the New Shares and exercise of the Extension Clause				After issue of the New Shares and exercise of the Extension Clause and the Over-Allocation Option				After issue of the New Shares and exercise of the Extension Clause and the Over-Allocation Option and in case of exercise of all the financial instruments giving access to the capital			
	No. of shares	% capital	No. of vtg rights	% vtg rights	No. of shares	% capital	No. of vtg rights	% vtg rights	No. of shares	% capital	No. of vtg rights	% vtg rights	No. of shares	% capital	No. of vtg rights	% vtg rights	No. of shares	% capital	No. of vtg rights	% vtg rights	No. of shares	% capital	No. of vtg rights	% vtg rights
FCPR Truffle Venture	796,273	23.42%	1,592,546	30.05%	796,273	17.77%	1,592,546	24.96%	796,273	16.45%	1,592,546	23.63%	796,273	15.75%	1,592,546	22.89%	796,273	15.01%	1,592,546	22.10%	796,273	12.96%	1,592,546	19.80%
FCPI Europe Innovation 2006	266,705	7.84%	355,200	6.70%	266,705	5.95%	355,200	5.57%	266,705	5.51%	355,200	5.27%	266,705	5.27%	355,200	5.11%	266,705	5.03%	355,200	4.93%	266,705	4.34%	355,200	4.42%
FCPI Europe Innovation 2004	294,861	8.67%	589,722	11.13%	294,861	6.58%	589,722	9.24%	294,861	6.09%	589,722	8.75%	294,861	5.83%	589,722	8.48%	294,861	5.56%	589,722	8.18%	294,861	4.80%	589,722	7.33%
FCPI UFF Innovation 5	1,190,000	35.00%	1,687,859	31.85%	1,190,000	26.56%	1,687,859	26.45%	1,190,000	24.58%	1,687,859	25.04%	1,190,000	23.53%	1,687,859	24.26%	1,190,000	22.43%	1,687,859	23.43%	1,190,000	19.37%	1,687,859	20.98%
FCPR Truffle Capital II	477,717	14.05%	636,227	12.00%	477,717	10.66%	636,227	9.97%	477,717	9.87%	636,227	9.44%	477,717	9.45%	636,227	9.15%	477,717	9.00%	636,227	8.83%	477,717	7.78%	636,227	7.91%
FCPI Fortune	77,758	2.29%	77,758	1.47%	132,559	2.96%	132,559	2.08%	132,559	2.74%	132,559	1.97%	132,559	2.62%	132,559	1.91%	132,559	2.50%	132,559	1.84%	132,559	2.16%	132,559	1.65%
FCPI UFF Innovation 7	232,686	6.84%	232,686	4.39%	417,981	9.33%	417,981	6.55%	417,981	8.63%	417,981	6.20%	417,981	8.27%	417,981	6.01%	417,981	7.88%	417,981	5.80%	417,981	6.80%	417,981	5.20%
Sub-Total Funds managed by Truffle Capital	3,336,000	98.12%	5,171,998	97.58%	3,576,096	79.82%	5,412,094	84.82%	3,576,096	73.88%	5,412,094	80.29%	3,576,096	70.72%	5,412,094	77.80%	3,576,096	67.41%	5,412,094	75.11%	3,576,096	58.20%	5,412,094	67.28%
Miroslav RADMAN	44,000	1.29%	88,000	1.66%	44,000	0.98%	88,000	1.38%	44,000	0.91%	88,000	1.31%	44,000	0.87%	88,000	1.26%	44,000	0.83%	88,000	1.22%	374,000	6.09%	418,000	5.20%
Université Paris V	20,000	0.59%	40,000	0.75%	20,000	0.45%	40,000	0.63%	20,000	0.41%	40,000	0.59%	20,000	0.40%	40,000	0.57%	20,000	0.38%	40,000	0.56%	20,000	0.33%	40,000	0.50%
Jacques BITON	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	113,100	1.84%	113,100	1.41%
Christian PIERRET	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	28,040	0.46%	28,040	0.35%
Rodney ROTHSTEIN	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	38,310	0.62%	38,310	0.48%
Bernard PAU	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20,540	0.33%	20,540	0.26%
Nabil SAKKAB	0	0.00%	0	0.00%	901	0.02%	901	0.01%	901	0.02%	901	0.01%	901	0.02%	901	0.01%	901	0.02%	901	0.01%	28,941	0.47%	28,941	0.36%
Gerard GOMA	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20,540	0.33%	20,540	0.26%
Ivan MATIC	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20,540	0.33%	20,540	0.26%
Jean-Paul LEONETTI	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20,540	0.33%	20,540	0.26%
Angelita DE FRANCISCO	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	22,100	0.36%	22,100	0.27%
Esther GERBER	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6,630	0.11%	6,630	0.08%
Cathy ISOP	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6,630	0.11%	6,630	0.08%
Pascale JOSEPH	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6,630	0.11%	6,630	0.08%
Stéphanie TEXIER	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6,630	0.11%	6,630	0.08%
CNRS of Montpellier	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	34,000	0.55%	34,000	0.42%
Paul-Joël Derian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	20,540	0.33%	20,540	0.26%
Alain Chevallier	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8,500	0.14%	8,500	0.11%
To be attributed	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	30,600	0.50%	30,600	0.38%
To be issued and attributed	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	77,140	1.26%	77,140	0.96%
New investors	0	0.00%	0	0.00%	839,435	18.74%	839,435	13.16%	1,199,579	24.78%	1,199,579	17.80%	1,415,665	28.00%	1,415,665	20.35%	1,664,164	31.37%	1,664,164	23.10%	1,664,164	27.09%	1,664,164	20.69%
Total	3,400,000	100%	5,299,998	100%	4,480,432	100%	6,380,430	100%	4,840,576	100%	6,740,574	100%	5,056,662	100%	6,956,660	100%	5,305,161	100%	7,205,159	100%	6,144,211	100%	8,044,209	100%

* conditioned on a first quotation of the Company on the NYSE Euronext Paris Alternext market before 3 May** 2010

** The Board of Directors on 22 March 2010 called a general meeting of shareholders for 9 April 2010. The purpose of this meeting is notably to extend the 3 May 2010 deadline approved by the general meeting on 27 January as a condition of the delegation of power to the Board of Directors to increase the capital and as a condition of the conversion of preferred shares into ordinary shares to 30 June 2010. It is understood that the funds represented by Truffle Capital, which hold over 66.66% of the voting rights, plan to vote in favour of these modifications.

C.2. BOOK VALUE AND DILUTION

The impact on the issue on the book value per share (calculated based on the book value on 31/12/2009 as indicated by the audited financial statements as of 31/12/2009, the number of shares outstanding, a price per share of €8.33 and the expenses linked to the offer as of the date of this present note) is as follows:

	31/12/2009	After reverse split	After issue of 75% of the New Shares	After issue of 100% of the New Shares	After issue of 100% of the New Shares and after exercise of the Extension Clause	After issue of 100% of the New Shares and after exercise of the Extension Clause and the Over-Allocation Option
Book value (€)	1,411,785	1,411,785	9,541,284	12,353,783	14,041,280	15,981,902
Number of outstanding shares	34,000,000	3,400,000	4,480,432	4,840,576	5,056,662	5,305,161
Book value per share (€)	0.04	0.42	2.13	2.55	2.78	3.01

C.3. IMPACT OF THE ISSUE ON THE STAKES OF CURRENT SHAREHOLDERS

A shareholder holding 1% of the shares of the Company prior to the issue and who decides not to subscribe to the issue of New Shares would see his or her stake in the Company fall to:

	Shareholder stake (%)	
	Non-diluted	Diluted (1)
Prior to the issue of new shares in the present offer	1.00%	0.80%
After issue of 1,080,432 new shares coming from the present offer (capital increase 75% realised)	0.76%	0.64%
After issue of 1,440,576 new shares coming from the present offer (capital increase 100% realised)	0.70%	0.60%
After issue of 1,656,662 new shares coming from the present offer (capital increase 100% realised and full exercise of the Extension Clause)	0.67%	0.58%
After issue of 1,905,161 new shares coming from the present offer (capital increase 100% realised and full exercise of the Extension Clause and the Over-Allocation Option)	0.64%	0.55%

(1) After exercise of the all the financial instruments giving access to the capital issued and remaining to be issued. Note that there exist as of the date of this present prospectus 7,619,100 already issued warrants/stock options allowing the purchase of 761,910 new shares as well as 771,400 warrants that can be issued and would allow the purchase of 77,140 new shares.

The following table sets out the dilution of voting rights resulting from the Offer for a shareholder holding 1% of the shares of the Company prior to the Offer who chooses not to subscribe to the offer.

	Shareholder voting rights (%)	
	Non-diluted	Diluted (1)
Prior to the issue of new shares in the present offer	1.00%	0.55%
After issue of 1,080,432 new shares coming from the present offer (capital increase 75% realised)	0.53%	0.47%
After issue of 1,440,576 new shares coming from the present offer (capital increase 100% realised)	0.50%	0.45%
After issue of 1,656,662 new shares coming from the present offer (capital increase 100% realised and full exercise of the Extension Clause)	0.49%	0.44%
After issue of 1,905,161 new shares coming from the present offer (capital increase 100% realised and full exercise of the Extension Clause and the Over-Allocation Option)	0.47%	0.42%

(1) After exercise of the all the financial instruments giving access to the capital issued and remaining to be issued. Note that there exist as of the date of this present prospectus 7,619,100 already issued warrants/stock options allowing the purchase of 761,910 new shares as well as 771,400 warrants that can be issued and would allow the purchase of 77,140 new shares.

D. Practical terms

D.1. PROVISIONAL OFFER CALENDAR

Provisional calendar	
22 March 2010	Board of Directors meeting - 6:00 pm
25 March 2010	Registration of the Basic Listing Document under the number I.10-014
26 March 2010	Press release announcing the registration of the Basic Listing Document
6 April 2010	Autorité des Marchés Financiers approval visa for the Prospectus.
7 April 2010	Publication by Euronext of the notice relating to the opening of the Offer
7 April 2010	Issue of a press release describing the principal terms of the capital increase
7 April 2010	Opening of the OPO and the Global Placement
7 April 2010	SFAF analysts meeting
9 April 2010	Shareholders meeting – 9:00 am
9 April 2010	Press release announcing the resolutions approved at the 9 April shareholders meeting
20 April 2010*	Close of the OPO and the Global Placement
21 April 2010	Decision by the Board of Directors setting the definitive terms of the Offer
21 April 2010	Publication by NYSE Euronext of the notice of the results of the OPO
21 April 2010	Issue of a press release confirming the definitive number of New Shares issued in connection with the Offer and indicating the Offer price
21 April 2010	1 st quotation of the Company's shares on the Alternext market
21 April 2010	Deadline for the exercise of the Extension Clause
21 April 2010	Start of the possible stabilisation period
26 April 2010	Settlement-delivery of shares in connection with the OPO and the Global Placement
26 April 2010	Recognition of the capital increase by the Board of Directors
27 April 2010	Start of trading of Company shares on the NYSE Euronext Paris Alternext market
20 May 2010	Deadline for the exercise of the Over-Allocation Option by Invest Securities
20 May 2010	End of the stabilisation period

* *except in case of early close*

D.2. SUBSCRIPTION TERMS

Open Price Offer:

Persons wishing to participate in the OPO must submit their orders through an authorised intermediary in France no later than 5:00 pm (Paris time) on 20 April 2010 for purchases through branch offices and purchases over the Internet.

Global Placement:

In order to be taken into account, orders submitted in connection with the Global Placement must be received by the book runner or junior book runner no later than 5:00 pm (Paris time) on 20 April 2010.

Introducing financial establishments:

Book runner

Dexia Securities France
112, avenue Kléber – 75116 Paris
Contact: Mr Olivier STREICHENBERGER – Tel: +33 (0)1 56 28 50 08

Junior book runner

Invest Securities,
126 rue de Réaumur – 75002 Paris
Contact: Mr Eric d'AILLIERES – Tel: +33 (0)1 44 88 77 88

D.3. INVESTOR CONTACT

Mr Alain Chevallier,
Financial Director
4 rue Tesson,
75010 Paris
Tel: +33 (0)1 42 03 27 37
Fax: +33 (0)1 47 23 54 03

D.4. DOCUMENTS AVAILABLE TO THE PUBLIC

The legal and financial documents relating to the Company that are legally available to the shareholders and the public may be consulted at the Company's headquarters.

Copies of the Prospectus are available at no charge at the Company's headquarters, on the Internet sites of the AMF (www.amf-france.org) and the Company (www.deinove.com) and from the book runner and the junior book runner.