

1st March 2016

Utilities

Amoéba

FV @ EUR65m

Almost ready to start marketing in France and the European Union

FV @ EUR65m

CORPORATE

ANALYSIS

- The French producer of a biological biocide capable of eliminating waterborne bacterial risk, **Amoéba**, announced yesterday after market that it will ask for commercial approval of its active substance (*Willaertia Magna*) for France and other European markets at the same time, while it firstly expected a delay between the demand for France and for other European markets. The group mentioned in its press release that as soon as the French regulatory authority (ANSES) gives a favorable opinion for registration of the active substance (*Willaertia magna*), during H1 2016, Amoéba will ask for **provisional market approval** by France's ANSES and other European Union members' respective regulatory authorities. Amoéba aims to receive approval from ANSES for the French market one month after its demand, and approval for other European Union members three months after its application to the respective regulatory authorities, which could imply a marketing start **in August 2016** in France and in EU member countries **in October 2016**.
- **In our model, we have anticipated a marketing start in H2 2016 in France and H1 2017 in Europe. Positive.**

VALUATION

- FV @ EUR65m

NEXT CATALYSTS

- 21st March 2016: 2015 results

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Xavier Caroen, xcaroen@bryangarnier.com

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BUY ratings 72%

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London	Paris	New York	Geneva	New Delhi
Beaufort House	26 Avenue des Champs Elysées	750 Lexington Avenue	rue de Grenus 7	The Imperial Hotel
15 St. Botolph Street	75008 Paris	New York, NY 10022	CP 2113	Janpath
London EC3A 7BB	Tel: +33 (0) 1 56 68 75 00	Tel: +1 (0) 212 337 7000	Genève 1, CH 1211	New Delhi 110 001
Tel: +44 (0) 207 332 2500	Fax: +33 (0) 1 56 68 75 01	Fax: +1 (0) 212 337 7002	Tel +4122 731 3263	Tel +91 11 4132 6062
Fax: +44 (0) 207 332 2559	Regulated by the	FINRA and SIPC member	Fax+4122731 3243	+91 98 1111 5119
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