

11th March 2016

Utilities

Amoéba

Ready to sell the product!

Fair Value EUR65,33 (NM)

CORPORATE

ANALYSIS

- **Amoeba**, the French producer of a biological biocide capable of eliminating waterborne bacterial risk, announced yesterday after market that it has signed a letter of intent with **Green Chemicals**, a private Turkish group, which provides services for water treatment, metal treatment, oil and gas technologies, industrial systems, automation and adhesive areas. This letter of intent will allow Green Chemicals to distribute Amoeba's products **for three years (with no exclusivity)**, once approval by the Turkish regulator has been received. The group estimates this approval should be given in the next two coming months. Through this partnership, Amoeba will then be able to commercialise its product for the first time, in a country estimated to be similar **to the French market** for cooling stations. As a reminder, the European cooling tower market is estimated at **EUR479m**, with France representing **roughly EUR30m**.
- **Positive, as this confirms the group's commercial development is well on track.**

VALUATION

- FV @ EUR65m

NEXT CATALYSTS

- 21st March 2016: 2015 results

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Distribution of stock ratings

BUY ratings 72%

NEUTRAL ratings 0%

SELL ratings 28%

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