

**Amoéba announces half-year results in line with those of 2019  
and continues to develop its biocide and biocontrol applications.**

**Chassieu, September 24, 2020, 5.45 pm**, AMOEBA (FR0011051598-ALMIB) - producer of a biological biocide capable of eliminating the risk in water and human wounds, and of a biocontrol product for plant protection, still in the testing phase, announces today its 2020 half-year results.

The Board of Directors, which met on September 24, 2020, approved the company's consolidated financial statements for the first half of 2020.

The Statutory Auditors have performed their limited review of the consolidated financial statements for the six months ended June 30, 2020 and have not identified any material misstatements that could call into question their conformity.

The interim report is currently being issued and will be available on the company's website ([www.amoeba-biocide.com](http://www.amoeba-biocide.com)) in the coming days.

(In K€)	30/06/2020	30/06/2019
Turnover	-	60
Industrial deployment costs	(409)	(589)
Research & Development expenses	(1 235)	(1 852)
Grants	285	218
Sales & marketing expenses	(92)	(156)
General admin expenses	(1 539)	(1 162)
Operating income	<b>(2 990)</b>	<b>(3 481)</b>
Financial Result	(913)	(843)
Net income	<b>(3 903)</b>	<b>(4 324)</b>

**Results in line with 2019**

Amoéba's **operating loss** for the six months ended June 30, 2020 was €2,990,000 compared to a loss of €3,481,000 for the first half of 2019. This difference is mainly due to the integration of an exceptional provision for depreciation of €933 K on intangible assets at June 30, 2019. No significant impairment was recorded during the first half of 2020.

- The company did not generate any **revenues** during the 1st half of 2020.



- **Industrial deployment costs** remain stable compared to the previous year.

- **Research and Development** expenses net of grants amounted to €950 K, down from K€1,634 K in the first half of 2019. This decrease is mainly due to a €933 K write-down of development expenses in June 2019 following the withdrawal of the marketing authorization request in the United States and the subsequent postponement of production operations (see press release of August 19, 2019).

- **Marketing and sales** expenses (€92 K) are down (€156 K in H1 2019).

- **General and administrative** expenses amounted to €1,538 K as of June 30, 2020, an increase of €376 K compared to the previous year due to the expenses incurred for the registration of regulatory files and fees related to the filing and monitoring of patents.

- The **financial result** mainly includes interest charges related to bank loans (€805 K) and changes in fair value of derivatives for €85 K.

The **net result** for the first half of the year thus amounts to -3,903 K€ compared to – 4,324 in H1 2019.

At June 30, 2020, the company's shareholders' equity amounted to €2.7 million compared to €4.2 million at December 31, 2019.

The company's financial debt amounted to €8.3 million and is mainly made up of the EIB loan (€5 million) and capitalized interest (€2.9 million), and debts related to rental obligations (€0.3 million).

The Company's cash and cash equivalents at June 30, 2020 amounted to €4,356K compared to €4,761K at December 31, 2019.

### **A first half of the year marked by the acceleration of the development of the biocontrol application for plant protection and the follow up of regulatory files for the marketing of the biocide application.**

During the first half of 2020, Amoéba focused on the following main areas:

#### **1. Acceleration of the development of the biocontrol application, notably through research partnerships with major industrial groups**

##### Signing of Material Transfer Agreements (MTA):

Between the months of March and April 2020, the Company announced the signature of 8 material transfer agreements with De Sangosse, Certis Europe, Stähler Switzerland, BASF, Philagro France, Nichino Europe, Evergreen Garden Care, Syngenta and Bayer.

The purpose of these agreements is to make available to these companies various formulations of experimental products containing the active substance of Amoeba: the lysate of *Willaertia magna* C2c Maky. In return, the eight agrochemical groups will finance and conduct their own field trials across Europe to evaluate the performance of these products in preventing diseases on different crops.

##### Design of the Biocontrol plant



Cooperative work is being actively carried out with an external expert service provider to design the amoeba lysate production plant for use in Biocontrol. To date, plans for the construction of the production units and utilities have been drawn up and will be costed before the end of 2020. The Biocontrol plant could be operational from 2022 and will require new financing.

## **2. Follow up of the applications for marketing authorization of the biocide application**

- In Europe: Continued discussions with the Maltese authorities and Dutch experts.

Regular discussions and exchanges with the authorities and experts have so far confirmed that the date of receipt of their valuation report will be maintained in the first quarter of 2021.

- In the United States: Finalization of the studies and drafting of conclusions for the submission of the Biocide USA dossier at the end of 2020.

The last complementary studies to the USA biocide dossier will be completed by November 2020 at the latest. These studies conducted according to an EPA protocol - as a complement to the OECD studies - have again demonstrated the safety of the amoeba *Willaertia magna* C2c Maky. As a result, the dossier should be filed with the American authorities at the end of 2020.

## **3. Continued research on the knowledge of the amoeba *Willaertia magna* C2c Maky**

On February 7, 2020, the Company announced the publication by Pathogens, a peer-reviewed, high-impact international scientific journal, of an article co-authored with the Institut Hospitalo-Universitaire Méditerranée Infection in Marseille.

The published article reports on the efficacy of the amoeba *Willaertia magna* C2c Maky to ingest and eliminate several strains of *Legionella pneumophila* and reaffirms the direct effect of predation and elimination of legionella by the amoeba *Willaertia magna* C2c Maky.

## **4. Transfer of the Company's shares from the regulated market of Euronext in Paris to Euronext Growth**

The Company has decided to submit to a vote of the Company's shareholders at the Shareholders' Meeting of June 24, 2020, the transfer of the listing of its shares from the regulated market of Euronext Paris (compartment C) to the multilateral trading facility Euronext Growth Paris.

The purpose of this transfer, which was completed on September 14, 2020, is intended to enable Amoéba to be listed on a market more suited to its size and market capitalization, simplify the Company's operations and reduce the costs related to its listing, while allowing it to continue to benefit from the attractiveness of the financial markets.

## **5. Securing of the Company's financial situation**

- Renegotiation of the bank financing with the EIB and signature of an agreement for the issuance of Warrants in favor of the EIB



On March 31, 2020, the Company signed an amendment to the loan agreement entered into on October 6, 2017 with the European Investment Bank (EIB) in order to issue 200,000 Warrants (BSA) in favor of the EIB.

Under the terms of the amendment, the EIB has agreed to definitely cancel the Company's commitment to maintain the ratio between its equity and assets above a certain level.

The issuance of these warrants was approved by the General Meeting of Shareholders on June 24, 2020 and decided on July 29, 2020.

The amendment signed between the EIB and Amoéba does not change the contractual due date of the EIB loan in 2022.

#### ○ Bond financing

The Combined Shareholders' Meeting of March 13, 2020 approved the implementation of the new contract for the issue of convertible bonds with an incentive program (OCAPI) between Amoéba and Nice & Green SA. The implementation of this convertible bond issue agreement signed on December 17, 2019 is intended to ensure the Company's continuity of operations.

As of June 30, 2020, 78 bonds had been issued and fully converted, representing the creation of 1,318,585 new shares. At each bond issue, the Company informs of the dilutive impact of the operation by press release.

### **Impact of the Covid 19 health crisis on the Company's development**

As of the date of the interim report and considering that this pandemic and the disruptions it will cause will not exceed a few months, the Company considers that its activities should not be significantly affected.

Since the beginning of April 2020, the production of the Company's active substance has continued under normal operating conditions. The health crisis has had no impact on the preparation and follow-up of ongoing regulatory files. The company made limited use of the partial activity mechanism and did not request a state-guaranteed loan (French PGE)

The Company does not market its products, and does not recognize, to date, any significant revenues, and the Covid-19 crisis had therefore little impact on its income statement.

### **Recent developments and outlook**

Within the framework of the biocontrol application for the prevention of plant diseases, the company has confirmed the efficacy of its amoeba lysate *Willuertia Magna* C2c Maky against downy mildew in grapevine during the second field test campaign (see press release of July 27, 2020).

It also announced the first efficacy results of its biocontrol solution on several major wheat diseases during its 2020 trial campaign (see press release of July 22, 2020).

At the end of the testing period, which runs from spring to early fall 2020, the industrial partners who were able to test the biological solution developed by the Company will send Amoéba their results. If the tests are conclusive, further negotiations should take place between Amoéba and these various players to define possible milestone payments and the basis of future commercial relationships. Three



or four partners could be selected to move to the next phase of product development and commercialization.

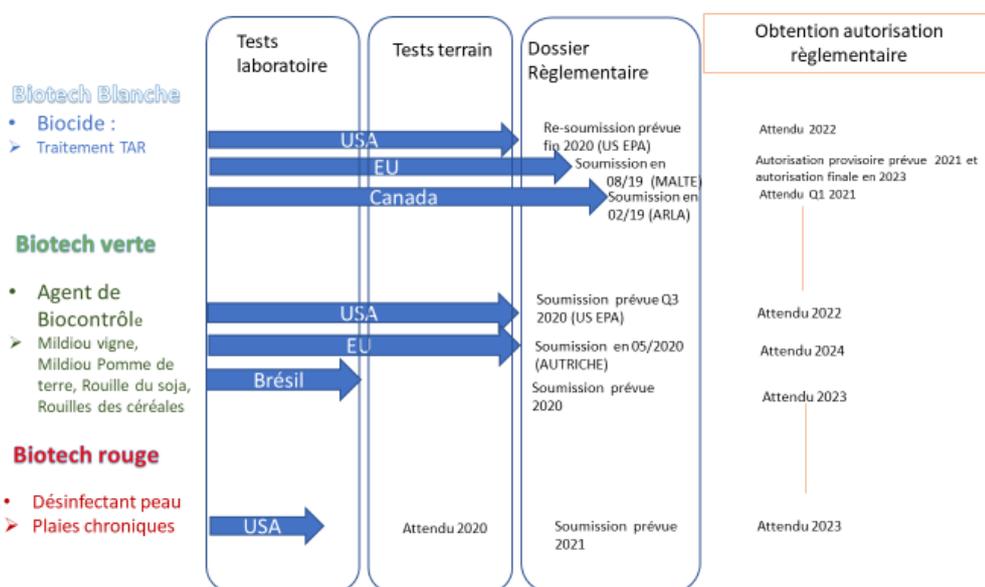
As a reminder, the commercialization of biocontrol products containing the active substance (amoeba *Willaertia magna* C2c Maky amoeba lysate) is envisaged by Amoeba in 2024 in Europe (dossier submitted, see press release of May 29, 2020) and in the first half of 2022 in the United States (submission envisaged in July 2020, see press release of April 29, 2020, postponed to September 2020).

As the Company's Regulatory Affairs department worked on the marketing authorization of the biocontrol application as a priority, the application for the marketing of the biocide activity in the United States, previously planned for mid-2020 ( see Universal registration Document of April 30, 2020) has been postponed and will be submitted at the end of 2020 with a first marketing in the United States estimated for the first half of 2022.

At the same time, Amoéba is receiving numerous requests to integrate its solution into existing applications (biocide and biocontrol) in new fields.

A strict scientific assessment of these opportunities is constantly conducted by our laboratory and external expert laboratories.

In the medium term, Amoéba envisages the development stages of its various applications according to the following schedule



- The procedures for requesting authorization for biocide and biocontrol applications from the regulatory authorities are detailed in the Universal Registration Document filed with the Autorité des Marchés Financiers on April 30, 2020 under number D20-0416, in particular in subsection 5.4.3 "Product registration procedures".

At September 24 2020 , the Company has sufficient net working capital to meet its obligations and cash requirements over the next twelve months, and considers it will be able to meet its commitments until the end of October 2021. The financial statements for the six months ended June 30, 2020 have been approved by the Board of Directors on a going concern basis in view of the business and cash flow forecasts.



### **About AMOEBA:**

Amoéba's ambition is to become a major player in the treatment of bacterial risk in the fields of water, healthcare and plant protection. Our biological solution is an alternative to chemical products widely used today. Amoéba is currently focusing on the market of industrial cooling towers estimated at €1.7Bn (1) on a global chemical biocide market for water treatment, evaluated at €21Bn (2) and on the biocontrol market for plant protection estimated globally at €1.6Bn (4). In the future, the Company is looking at developing new applications such as chronic wound care, estimated at € 751 million (3) in the USA. Sales of associated products with healthcare, biocides and crop protection are subject to the Company being granted local regulatory market authorizations. The Company is currently in a trial phase for biocidal and plant protection applications and does not market any products.

Created in 2010, based in Chassieu (Lyon, France) with a subsidiary in Canada and in the United States, Amoéba is quoted on Euronext Growth Paris. The Company is a member of the BPIfrance Excellence network and is eligible for the PEA-PME SME equity savings plan setup. More information on [www.amoeba-biocide.com](http://www.amoeba-biocide.com).

(1): Amoéba data combined from sources: DRIRE 2013, Eurostat, ARHIA 2013

(2): Sources combined by Amoéba from water treaters, Freedonia, Eurostat et MarketsandMarkets

(3): BCC Research, "Markets for Advanced Wound Management Technologies," Wellesley, MA, 2017

(4): Biopesticides Worldwide Market 2013, CPL, Wallingford, UK

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### **Disclaimer**

This press release contains certain forward-looking statements concerning AMOEBA which are based on its own assumptions and hypothesis and on information that are available to us. However, AMOEBA gives no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the Universal Registration Document of AMOEBA filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 30, 2020 under number D20-0416 (a copy of which is available on [www.amoeba-biocide.com](http://www.amoeba-biocide.com)). The forward-looking statements contained in this press release are also subject to risks not yet known to AMOEBA or not currently considered material by AMOEBA. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of AMOEBA to be materially different from such forward-looking statements.