

Amoéba

Receiving first European marketing approval for AXPERA biofungicide

Pharmaceuticals and Biotechnology | France

We welcome Amoéba announced that French regulator ANSES has granted marketing authorization for AXPERA, the company's biofungicide based on the Willaertia magna active ingredient. The approval represents a major milestone for the French greentech company as it marks the start of the commercialisation phase in partnership with biological crop protection specialist Koppert.

We reiterate our Buy rating and € 1.4 Target Price.

The authorization covers a broad range of applications in vineyards and vegetable crops, including downy mildew and powdery mildew in grapes and cucurbits, as well as late blight and powdery mildew in tomatoes and eggplants. AXPERA is approved as a low-risk product and can be used in both conventional and organic farming.

Importantly, the French approval acts as a gateway for further European expansion. France served as the rapporteur Member State for the EU evaluation process, allowing national authorization procedures already underway in countries such as Spain, Portugal, Italy, Greece, Belgium, Germany and Poland to move towards completion. Amoéba also plans to seek mutual recognition in an additional 12 countries, targeting broader market access from 2027 onwards.

Management highlighted several commercial advantages of AXPERA, including favourable application conditions, exemption from maximum residue limits (MRLs), potential inclusion on France's biocontrol products list and a renewable 15-year authorization period. According to Amoéba, these characteristics should support adoption among farmers seeking sustainable crop protection solutions.

Overall, the approval significantly de-risks the AXPERA investment case and provides the first tangible step towards commercial revenues from Amoéba's biocontrol platform, with further European approvals expected over the coming quarters.

Share Price: €0.8
Target Price: €1.4
Upside/Downside: 77.2%
Recommendation: Buy
Previous Recommendation: Buy

Analyst Details

Guy Sips
Executive Director Research
+32 2 429 30 02
guy.sips@kbcsecurities.be

Key Data

Bloomberg: ALMIB.FP
Reuters: ALMIB.PA
URL: <https://amoeba-nature.com/>
Market Cap. (m): €54.7
Shares Out. (m): 68.9
Volume (Daily): 306048
Price 12m Hi/Lo: 1.2 / 0.8

Performance	1m	3m	12m
Absolute (%)	-11.1	-11.1	-20.0
Rel. CAC40	-13.3	-18.8	-29.1

Next Corporate Event

Sponsored Research

KBC Securities has been remunerated by the company for the provision of sponsored research. This material is considered by KBC Securities to qualify as an acceptable minor non-monetary benefit according to the EU MIFID II directive.

KBC Securities NV has an agreement with the company for the preparation of research reports and is compensated for this service. The Research Department of KBC Securities NV prepares sponsored research without the company's right to give instructions. However, sponsored research is commissioned and paid for by the company, and KBC Securities NV considers such content to qualify as a minor non-monetary benefit under the EU MIFID II Directive.

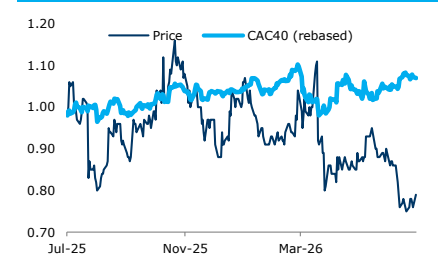
Year To:	2024A	2025E	2026E	2027E
Sales (€m)	0.0	0.6	6.8	17.6
REBITDA (€m)	(4.9)	(5.3)	(2.3)	3.4
Net earnings (€m)	(6.6)	(6.6)	(5.6)	(0.1)
Diluted, adjusted EPS (€)	(0.13)	(0.11)	(0.08)	0.00
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	0.00	(7.27)	(10.51)	(524.75)
EV / REBITDA (x)	(2.42)	(12.05)	(28.95)	19.16
Free cash flow yield (%)	n/a	(17.5)	(10.8)	3.7
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

<https://research.kbcsecurities.com>

KBC Securities NV is regulated by FSMA

Price Chart



Source: Refinitiv Datastream

FINANCIAL DATA

Income Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	0.0	0.0	0.0	0.6	6.8	17.6
COGS	0.0	0.0	0.0	(0.5)	(3.7)	(8.1)
Gross profit	0.0	0.0	0.0	0.1	3.1	9.5
Operating costs	(6.3)	(7.3)	(6.3)	(6.4)	(6.6)	(7.5)
Other income & costs	0.5	(6.7)	0.6	0.6	0.6	0.6
EBIT	(5.8)	(14.0)	(5.7)	(5.6)	(2.9)	2.5
Other non-operating	(0.3)	(0.1)	0.0	0.0	0.0	0.0
Net interest	(1.9)	(0.1)	(0.9)	(1.0)	(2.6)	(2.6)
Pre-tax earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & other	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings (€m)	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Depreciation and amortisation	(1.1)	(1.1)	(0.8)	(0.4)	(0.7)	(0.9)
Non recurring elements included in EBIT	0.0	(7.4)	0.0	0.0	0.0	0.0
REBITDA (€m)	(4.7)	1.8	(4.9)	(5.3)	(2.3)	3.4
EBITDA	(4.7)	(5.6)	(4.9)	(5.3)	(2.3)	3.4
Adjusted net earnings	(8.0)	(6.9)	(6.6)	(6.6)	(5.6)	(0.1)

Source: KBC Securities

Balance Sheet (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Intangible assets	2.5	0.0	0.0	0.0	0.0	0.0
Tangible assets	2.2	2.8	3.5	6.7	9.4	9.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed assets	0.6	0.9	0.7	0.7	0.7	0.7
Total fixed assets	5.3	3.7	4.3	7.5	10.2	9.9
Inventories	0.3	0.2	0.2	0.0	0.4	0.8
Receivables	0.0	0.0	0.0	0.1	1.0	2.6
Other current assets	1.3	1.9	1.9	1.9	1.9	1.9
Cash & equivalents	5.5	0.5	0.5	8.5	6.7	6.1
Total current assets	7.1	2.6	2.6	10.6	10.0	11.4
Total assets	12.4	6.3	6.9	18.0	20.1	21.3
Equity	8.2	(3.9)	(10.4)	(17.0)	(22.6)	(22.7)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Long term financial debt	0.1	2.8	1.8	1.8	1.8	1.8
Other long term liabilities	0.0	0.9	0.9	0.9	0.9	0.9
Total long term liabilities	0.1	3.8	2.7	2.7	2.7	2.7
Short term financial debt	2.3	2.1	10.6	15.7	15.7	15.7
Payables	1.3	1.4	1.0	0.1	1.1	2.4
Other current liabilities	0.6	3.0	3.0	3.0	3.0	3.0
Total short term liabilities	4.2	6.5	14.5	18.8	19.8	21.1
Total equity and liabilities	12.4	6.3	6.8	4.5	(0.1)	1.1
Net working capital	(1.0)	(1.2)	(0.8)	0.0	0.3	1.0
Net debt	(3.2)	4.4	11.9	8.9	10.8	11.4

Source: KBC Securities

Cash Flow Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Consolidated earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Depreciation, amortisation & impairment	1.1	8.5	0.8	0.4	0.7	0.9
Change in working capital	0.3	(0.9)	(0.4)	(0.8)	(0.3)	(0.7)
Other cash flow from operations	2.2	0.2	2.0	1.0	2.6	2.6
Cash flow from operations	(4.4)	(6.5)	(4.2)	(6.0)	(2.5)	2.7
Net capital expenditure	(0.3)	(6.1)	(1.4)	(3.5)	(3.4)	(0.7)
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0
Other cash flow from investments	0.1	3.3	(0.6)	0.0	0.0	0.0
Cash flow from investments	(0.2)	(2.8)	(2.0)	(3.5)	(3.4)	(0.7)
Dividend payments	0.0	0.0	0.0	0.0	0.0	0.0
Shares issues	(0.2)	0.0	0.0	13.5	6.7	0.0
New borrowings / reimbursements	4.0	3.3	8.5	5.1	0.0	0.0
Other cash flow from financing	(1.0)	1.0	(2.3)	(1.0)	(2.6)	(2.6)
Cash flow from financing	2.9	4.3	6.2	17.6	4.1	(2.6)
Change in cash & equivalents	(1.7)	(5.0)	(0.1)	8.1	(1.9)	(0.6)
Free cash flow (before acquisitions)	(4.7)	(12.6)	(5.6)	(9.6)	(5.9)	2.0

Source: KBC Securities

Per Share Data (€)	2022A	2023A	2024A	2025E	2026E	2027E
Basic EPS	(0.24)	(0.29)	(0.13)	(0.11)	(0.08)	0.00
Diluted, adjusted EPS	(0.24)	(0.14)	(0.13)	(0.11)	(0.08)	0.00
Net book value per share	0.24	(0.08)	(0.21)	(0.28)	(0.33)	(0.33)
Dividend per share (€)	0.00	0.00	0.00	0.00	0.00	0.00
Weighted average number of shares, diluted (m)	33.57	49.28	50.80	60.41	73.53	73.55

Source: KBC Securities

Performance Criteria	2022A	2023A	2024A	2025E	2026E	2027E
Sales growth (%)	--	--	--	--	1,000.2	159.0
REBITDA growth (%)	(1.9)	138.8	(368.3)	(7.5)	57.1	252.5
Net earnings growth (%)	(2.6)	(78.2)	53.9	(0.1)	15.8	98.0
Gross margin (%)	n/a	n/a	n/a	20.0	45.4	53.8
REBITDA margin (%)	n/a	n/a	n/a	(855.6)	(33.3)	19.6
REBIT margin (%)	n/a	n/a	n/a	(913.0)	(43.3)	14.3
Net working capital / sales (%)	n/a	n/a	n/a	(1.0)	4.1	5.8
Net capital expenditure / sales (%)	n/a	n/a	n/a	(574.4)	(49.6)	(4.0)
Net debt / Equity + Minorities (x)	(0.39)	(1.12)	(1.14)	(0.53)	(0.48)	(0.50)
Net debt / EBITDA (x)	0.67	(0.79)	(2.42)	(1.69)	(4.77)	3.30
Pay-out ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted return on equity (%)	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted return on capital employed (%)	n/a	n/a	n/a	n/a	n/a	n/a

Source: KBC Securities

Valuation Data	2022A	2023A	2024A	2025E	2026E	2027E
PE (diluted, adjusted)	0.00	0.00	0.00	(7.27)	(10.51)	(524.75)
EV / Sales (x)	n/a	n/a	n/a	103.1	9.6	3.8
EV / REBIT (x)	0.5	(0.7)	(2.1)	(12.5)	(26.9)	31.7
EV / REBITDA (x)	0.7	2.4	(2.4)	(12.0)	(28.9)	19.2
P / NBV (x)	0.0	0.0	0.0	(3.2)	(2.4)	(2.4)
FCF yield (%)	n/a	n/a	n/a	(17.5)	(10.8)	3.7
Dividend yield (%)	--	--	--	0.0	0.0	0.0

Source: KBC Securities

DISCLAIMER & DISCLOSURES

The company disclosures can also be consulted on our website

<https://research.kbcsecurities.com/portal/portal.html#!/disclosures>

This publication has been prepared by KBC Securities which is regulated by FSMA (Financial Services and Markets Authority) and by NBB (National Bank of Belgium).

This publication has been finalised on Jun 30 2026 .

KBC Securities uses an absolute rating system including terms such as Buy, Accumulate, Hold, Reduce and Sell (see definitions below).

Stock Rating	Definition	% Of Cov Universe	% IB Client in Last Year
Buy	Expected total return (including dividends) of 10% or more over a 6-month period	31.0	44.4
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	43.1	24.0
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	24.1	17.9
Reduce	Expected total return (including dividends) between -15% and 0% over a 6-month period	0.9	0.0
Sell	Expected total return (including dividends) of -10% or worse over a 6-month period	0.9	0.0

Due to external factors and in exceptional cases, KBC Securities allows the use of ratings such as Accept the Offer, Black Out, No Recommendation or Suspended.

Our analysts assign one of those ratings based on their investment outlook and valuation for the concerned stock. The valuation can be based on different methodologies such as DCF (discounted cash flow), absolute multiples, peer group multiples, sum-of-parts or NAV (Net Asset Value). The valuation is reflected in a 6-month target price. Occasionally, the expected total return may fall outside of these ranges because of price movement and/or volatility. Such deviations will be permitted but will be closely monitored. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the report contains more complete information concerning the analyst's view, investors should carefully read the entire report and not infer its contents from the rating alone. KBC Securities may disclose the drafts of its reports to the issuers before their dissemination for the purpose of verifying the accuracy of factual statements, except when the draft includes a rating or a target price. In case the draft has been amended following this disclosure, such amendments will be indicated in the concerned report.

Business Description for: Amoéba

Founded in 2010, Amoéba is an industrial greentech company based in Chassieu (Lyon, France) whose ambition is to become a major player in the deployment of amoebae in the plant protection and cosmetics sectors. Thanks to its unique and patented knowhow, Amoéba is the only company capable of exploiting the full potential of amoebae on an industrial scale and growing it in sufficient volumes to offer biological solutions that constitute a viable alternative to the chemical products widely used today. Amoéba is currently focusing on the global biocontrol market for plant protection and the cosmetics market.

Company Specific Disclosures

- A. KBC Group NV holds more than 0.5% in this company
- B. This company owns more than 5.0% of its own shares
- C. Within the last 12 months, KBC Securities NV has been lead manager or co-lead manager of any publicly disclosed offer of financial instruments of this company
- D. Within the last 12 months, KBC Securities NV has provided or is providing investment banking services and/or received compensation or has the promise to get commission for investment banking services for this company
- E. KBC Securities NV makes a market and/or is liquidity provider for this company

Subject Company

Amoéba

Relevant disclosure(s) if any

D

The price target for Amoéba is based on the following parameters:

Amoéba stated that in FY25, major regulatory and commercial milestones have laid the groundwork for commercialisation in FY26.

We maintain our positive stance (Buy, € 1.5 Target Price) as after FY25 marked by intense regulatory and pre-commercial activity (both in biocontrol and cosmetics, as well as recognition from agricultural and wine-growing professionals), FY26 could be a turning point for Amoéba, marking its transformation into an industrial and commercial company. This change is based on the latest regulatory advances, as the ANSES (French Agency for Food, Environmental and Occupational Health & Safety) initiated the final phase of the evaluation of the application for marketing authorisation for the AXPERA biocontrol product, as well as on the effective collaboration with its commercial partner Koppert, leading player in biocontrol.

Amoéba has come a long way in recent years and achieved a high level of maturity in scientific, regulatory, industrial and commercial aspects. The progress made and the initial agreements signed with major players in the biocontrol and cosmetics sectors are now contributing to shaping its commercial trajectory and securing the first stages of deployment. Amoéba is entering the phase in which they will begin to reap the rewards of this important work, with commercialisation scheduled to begin this year. We hope FY26 will mark Amoéba's effective entry into a phase of gradual commercial expansion.

The risks which may impede the achievement of our price target for Amoéba are:

Amoéba faces key risks including potential delays in obtaining regulatory approvals for Axpera, challenges in market adoption of its products, issues in closing commercial partnerships, financial risks due to high cash burn and reliance on external funding, intense competition in the biocontrol and cosmetics markets, and difficulties in scaling up production to meet market demand.

Below is an overview of the stock ratings and target price history in the last 12 months for the stock(s) described in this report. Rating and price history is delayed by 1 month.

Company	Date	Rating	Target Price
Amoéba	Mar 26 2026	Buy	1.40
Amoéba	Jul 24 2025	Buy	1.50
Amoéba	Jun 4 2025	Buy	1.80

KBC Securities will provide periodic updates on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information.

Only that part of the research note is made available to the issuer (who is the subject of this analysis) which is necessary to properly reconcile the facts. Should this result in real changes a reference is made in the research note.

KBC Securities policy prohibits its analysts and members of their households from owning securities of any company in the analyst's area of coverage.

CONTACT DETAILS

Patrick De Baets

+32 2 417 36 81

Head of Equities

Research team

Analyst

Wim Lewi (Head of Research)
Thomas Couvreur
Michiel Declercq
Mathijs Geerts Danau
Lynn Hautekeete
Wim Hoste
Thibault Leneeuw
Livio Luyten
Jacob Mekhael
Kristof Samoy
Guy Sips

Contact

+32 2 417 40 92
+32 2 429 06 63
+32 2 429 18 05
+32 2 448 53 20
+32 2 448 22 05
+32 2 429 37 13
+32 2 448 34 83
+32 2 448 45 46
+32 2 448 40 32
+32 2 448 37 62
+32 2 429 30 02

Coverage

Real Estate
Financial Institutions & Fintech
Consumer Goods
Biotech & Pharma
Real Estate
Chemicals & Breweries
Consumer Goods
Holdings
Biotech & Pharma
Energy
Small & Midcaps Benelux

Equity sales team

Sales

Stefaan De Lathouwer (Head of Equity Sales)
Xavier Gossaert
Simon Hox
Tim Leemans
Axel Roegiers
Jeroen Van den Bossche

Contact

+32 2 417 44 68
+32 2 417 53 68
+32 2 448 53 62
+32 2 417 25 48
+32 2 417 53 67
+32 2 417 25 89

Sales Trading

Veronique De Schoemaeker (Head of Sales Trading)
Isabel Sebreghts
Laurens Fontaine
Auerbach Grayson Trading desk (US)

+32 2 417 32 28
+32 2 417 63 63
+32 2 417 50 17
+1 212 557 4444

Bond sales team

Sales

Alexander Lehmann (Head of Sales)
Alban Kerdranvat
Pranab Patel
David Smagge

Contact

+32 2 417 46 25
+32 2 417 25 45
+32 2 417 46 75
+32 2 417 61 54

Syndication team

Stephanie Van Heyste
Laurent Steinier

+32 2 429 98 43
+32 2 429 36 18

KBC Securities NV
Havenlaan 2 Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by FSMA and NBB

The company disclosures can be consulted on our website <http://www.kbcsecurities.com/disclosures>

Regulation Analyst certification: The analysts identified in this report each certify, with respect to the companies or securities that the individual analysis that (i) the views expressed in this publication reflect his or her personal views about the subject companies and securities, and (ii) he or she receives compensation that is based upon various factors, including his or her employer's total revenues, a portion of which are generated by his or her employer's investment expressing the specific recommendation(s) in this report.

This publication has been prepared by KBC Securities NV (Belgium) ("KBCSNV-Be") which is regulated by FSMA (Financial Services and Markets Authority) and by NBB (National Bank of Belgium). This publication is provided for informational purposes only and is not intended to be an offer, or the solicitation of any offer, to buy or sell the securities referred to herein. No part of this publication may be reproduced in any manner without the prior written consent of KBCSNV-Be.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but neither KBCSNV-Be nor its affiliates represent that it is accurate or complete, and it should not be relied upon as such. All opinions, forecasts, and estimates herein reflect our judgement on the date of this publication and are subject to change without notice.

From time to time, KBCSNV-Be, its principals or employees may have a position in the securities referred to herein or hold options, warrants or rights with respect thereto or other securities of such issuers and may make a market or otherwise act as principal in transactions in any of these securities. Any such persons may have purchased securities referred to herein for their own account in advance of the release of this publication. KBCSNV-Be and principals or employees of KBCSNV-Be may from time to time provide investment banking or consulting services to, or serve as a director of a company being reported on herein.

This publication is provided solely for the information and use of investors who are expected to make their own investment decisions without undue reliance on this publication. This publication meets the definition of investment research prepared according to the requirements to ensure the objectivity and independence of financial analysts, and cannot be considered to constitute personal investment advice. Investors must make their own determination of the appropriateness of an investment in any securities referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. Past performance is no guarantee for future results. By virtue of this publication, none of KBCSNV-Be or any of its employees shall be responsible for any investment decision.

KBCSNV-Be has implemented certain in-house procedures known as Chinese walls that aim to prevent the inappropriate dissemination of inside and confidential information. E.g. a Chinese wall surrounds the corporate finance department within KBCSNV-Be.

Further measures have been taken with regard to the separation of certain activities that could lead to conflicts of interest with other activities within KBCSNV-Be and to ensure the objectivity and independence of investment research (such as separate supervision and reporting lines, restrictions on personal transactions of financial analysts, prohibition to accept inducements, ...). KBCSNV-Be is part of the international KBC Group. Therefore it can not a priori be excluded that another KBC Group entity might have an interest or a conflict of interest with respect to the issuer to which this publication relates. However KBCSNV-Be has taken reasonable care to ensure that these circumstances do not impair the objectivity of the recommendation. As such the investment research activity of KBCSNV-Be is separated from the activities of the other KBC Group activities. Such separation has been realized by lodging such activities in different legal entities with proper reporting lines and proper information barriers put in place. If, nevertheless, the analyst preparing the report would have become aware of any such interest or conflict of interest, such information has been disclosed.

In the United States, this publication is being disseminated only to Major Institutional Investors ("MIIs") through our U.S. affiliate correspondent broker dealer, Auerbach Grayson and Company, but does not take responsibility for the contents of the report. Orders in any securities referred to herein by any U.S. investor should be placed with Auerbach Grayson and Company and not with any of its foreign affiliates. Pursuant to FINRA Rules 2241(h)(4) and 2242(g)(3) third-party research reports conflict of interest disclosures on equity and debt securities include (i) for equity research in the event Auerbach Grayson and Company and/or its affiliates own 1% or more of the subject company's common equity securities covered by the report; (ii) Auerbach Grayson and Company or its affiliates are acting as a market maker for the covered company or, in the case of a report on debt securities, trading as a principal in such securities; (iii) provision of investment banking services or managing an offering for a covered company during the past 12 months; (iv) an expectation of providing investment banking services to the subject company in the next three months, or (v) any other actual, material conflicts of interest. A disclosure on all debt research report at the time of publication or distribution of the report: (A) if the debt research analyst or a member of the debt research analyst's household has a financial interest in the debt or equity securities of the subject company (including without limitation, any option, right, warrant, future, long or short position) and the nature of such interest; (B) if the debt research analyst has received compensation based upon (among other factors) the member's investment banking, sales and trading or principal trading revenues; (C) if the member or any of its affiliates: (i) managed or co-managed a public offering of securities for the subject company in the past 12 months; (ii) or received compensation for investment banking services from the subject company in the past 12 months, or (iii) expects to receive or intend to seek compensation for investment banking services from the subject company in the next three months.

Any U.S. recipient of this report that is not a bank or broker-dealer and that wishes to receive further information regarding, or to effect any transaction in, any security discussed in this report, should contact and place orders with Auerbach Grayson and Company. This report is being distributed in the United States solely to investors that are (i) "major U.S. institutional investors" (within the meaning of SEC Rule 15a-6 and applicable interpretations relating thereto) that are also "qualified institutional buyers" (QIBs) within the meaning of SEC Rule 144A promulgated by the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act") or (ii) investors that are not "U.S. Persons" within the meaning of Regulation S under the Securities Act and applicable interpretations relating thereto.

The offer or sale of certain securities in the United States may be made to QIBs in reliance on Rule 144A. Such securities may include those offered and sold outside the United States in transactions intended to be exempt from registration pursuant to Regulation S. This report does not constitute in any way an offer or a solicitation of interest in any securities to be offered or sold pursuant to Regulation S. Any such securities may not be offered or sold to U.S. Persons at this time and may be resold to U.S. Persons only if such securities are registered under the Securities Act of 1933, as amended, and applicable state securities laws, or pursuant to an exemption from registration. The products sold by Auerbach Grayson and Company or any affiliate thereof, including KBCSNV-Be, are not insured by the FDIC, are not obligations of or guaranteed by KBC Bank NV or its affiliates, and are subject to investment risks, including possible loss of the entire amount invested.

This publication is for distribution in or from the United Kingdom only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made thereunder or to investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

This publication is for distribution in Canada only to pension funds, mutual funds, banks, asset managers, insurance companies and other institutional investors.

The distribution of this publication in other jurisdictions may be restricted by law, and persons into whose possession this publication comes should inform themselves about, and observe, any such restrictions. In particular this publication may not be sent into or distributed, directly or indirectly, in Japan or to any resident thereof.