



I-Tech AB carries out a share issue of MSEK 44.1 ahead of listing on Nasdaq First North

The Board of I-Tech AB ("I-Tech" or "The Company") has decided to carry out an equity issue of up to 2 150 000 shares and apply for listing of the Company's shares on Nasdaq First North.

The subscription price amounts to SEK 20.5, which corresponds to an issue amount of no more than MSEK 44.1 million ("Offer"). Based on the issue price and existing number of shares, the Company is valued at approximately SEK 200.4 million.

In the Offer, a number of institutional and private investors have subscribed for shares totaling MSEK 26.7, corresponding to approximately 60.5 percent of the Offer. The offer includes an overallotment option ("Overdraft Option") of 275,000 shares that may be exercised in the event of a high interest in the Offer.

I-Tech has developed Selektope®, a substance that counteracts marine growth on ship hulls and other marine installations, for a long time. Selektope® can be integrated in marine coatings and prevent the growth of barnacles, which is a significant problem for shipping. Marine growth on the ship hull results in increased resistance and thus higher fuel consumption.

I-Tech has received the necessary regulatory approvals for Selektope® and has been in the commercialization phase since 2016, where the company has established relationships with all major manufacturers of marine coatings, two of which have launched marine coatings based on Selektope®. In order to enable continued expansion, I-Tech performs a dissemination issue with subsequent listing on Nasdaq First North.

Offer

The offer comprises 1 875 000 shares, corresponding to 16.1 percent of the total number of shares in the company following the Offer. The subscription price in the Offer has been set at SEK 20.5 per share, which corresponds to a company value of approximately SEK 200.4 million before the Offer.

In order to allow a possible overallotment in connection with the Offer, at the request of Erik Penser Bank, the Company has undertaken to issue no more than 275,000 shares, representing at most about 12.8 percent of the total number of shares included in the Offer.

If the overallotment option is fully utilized, the Offer comprises a total of 2 150 000 shares, corresponding to approximately 18.0 percent of the total number of shares in the Company after the Offer. The offer amounts to MSEK 38.4, excluding the overallotment Option and MSEK 44.1 if the Overdelivery option is fully utilized.

In the offer, a number of institutional and private investors have undertaken to subscribe for a total of 1,300,000 shares equivalent to approximately MSEK 26.7. Investors who have subscribed for include Unionen MSEK 9.2, Göran Källebo MSEK 3.6, Zonda Partners MSEK 2.0, Chirp MSEK 2.0, Akilakonsulting MSEK 1.7, Customers to Erik Penser Bank MSEK 8.0.

I-Tech has applied for admission to trading of the Company's share on Nasdaq First North and the first day of trading is 28 May 2018. A prospectus with full terms is available at i-tech.se.

Preliminary schedule

Subscription time: 3-18 May 2018

Publication of outcome: May 22, 2018

Preliminary first day of trading: May 28, 2018

Background and Reason

I-Tech has developed Selektope®, a substance to prevent marine growth that is a problem that affects ship hulls by contributing to increased water resistance and therefore higher fuel consumption. International shipping, which handles around 90% of global trade, faces major challenges in terms of energy efficiency and environmental impact reduction. With the introduction of Selektope®, new opportunities are given to counteract marine growth on the hull but also to reduce the amount of active substances in the coatings, whose share of total weight can reach well over 50 percent. Selektope® is effective in concentrations of 0.1 percent, giving new opportunities to meet the demands for increased performance.

I-Tech sees good opportunities to establish Selektope® as the leading alternative to prevent marine growth in an efficient and sustainable way. Furthermore, the Company sees opportunities to broaden the use of Selektope® to other areas in addition to ocean-going vessels such as offshore, pleasure boats, fish farming and other marine installations. In order to take advantage of the growth opportunities available, the company needs to invest additional resources in marketing, production scale-up and development related to new applications for Selektope®.

Comment from I-Tech's CEO, Philip Chaabane

I-Tech has taken important steps in recent years from a development phase to full commercialization of Selektope®. Since the first Selektope®-based marine coating was launched by Chugoku Marine Paints by the end of 2015, we have noted increasing interest in our technology from both paint manufacturers and shipowners. So far, two of the world's largest manufacturers of marine coatings have launched six products based on Selektope®. In the future, we expect additional product launches from both our two existing customers and additional players. Selektope® potentially means a paradigm shift in marine coatings, where we provide solutions that are more effective than today's alternatives and also environmentally sustainable. We estimate that the strong interest for Selektope® will result in significant volume increases going forward and thereby establish I-Tech as a company with strong and sustainable growth and increasing profitability.

Prospectus and application forms

Prospectus with full terms and instructions and application forms are available on the Company's website (i-tech.se) and on Erik Penser Bank's website (www.penser.se). Printed prospectus can be ordered free of charge via e-mail; emission@penser.se

Investor presentations

In connection with the Offer, the Company will present on the following occasions:

- Aktiespararna (swedish shareholders association), shareholders meeting in Stockholm, May 2 at 16.30
- Aktiespararna (swedish shareholders association), shareholders meeting in Gothenburg, May 8 at 10.50
- Company presentation at Erik Penser Bank in Stockholm, May 14 at 6 pm
- Company presentation, Clarion Hotel Post in Gothenburg, May 15 at 6pm

Registration for presentations at Erik Penser Bank is available at seminarium@penser.se

Registration for the presentation at Clarion Hotel on May 15 is made to nina.carlen@i-tech.se

Advisor

Erik Penser Bank AB is financial advisor and MAQS Law Firm is a legal advisor in connection with the Offer. Erik Penser Bank AB is the Company's Certified Adviser.

Philip Chaabane, CEO - I-Tech AB

T: +46 (0) 739 103 708

E: philip.chaabane@i-tech.se

I-Tech is a bio-tech company that has developed and sold the product Selektope®, an active substance that counteracts marine growth on surfaces such as ships and boat hulls, but also other marine installations. By increasing the resistance to growth in marine paint systems (e.g. antifouling coatings), fuel and maintenance costs are reduced. I-Tech has obtained the necessary regulatory approvals for Selektope® and has several of the world's largest manufacturers of marine color as customers. For further information, see: www.i-tech.se