

I-Tech signs U.S. leisure boat collaboration agreement



I-Tech AB (publ) (ticker: ITECH) has signed a long-term collaboration agreement with Pettit Marine Paint, a supplier of high-performance antifouling paints to the leisure boat markets in North, Central, and South America.

Through the collaboration, both parties will work together to develop a new product line of antifouling paints for leisure boats that make use of I-Tech's barnacle repelling active agent, Selektope®.

Joint investments will include R&D activities, achieving regulatory approval from the United States (U.S) Environmental Protection Agency (EPA) and other development investments committed by both companies. The collaboration agreement sets out an exclusive right for the use of Selektope® in the marine pleasure craft coatings market within the United States of America for a limited period of time.

Scott Townsend, President of Pettit Marine Paint, states, "At Pettit, we believe that we all play a role in ensuring our treasured waterways are here for future generations. Selektope® is an innovative raw material, driving the industry towards a more sustainable footprint. We are excited to partner with I-Tech as both of our companies invest in innovation and reduced environmental impacts".

Philip Chaabane, CEO at I-Tech, says: "This collaboration agreement represents a major step for I-Tech in expanding our business into the U.S. and introducing our technology to the largest pleasure craft coatings market in the world with annual sales of around USD \$200m. We are proud to be liaising with Pettit Marine Paint, one of the largest companies in the U.S. pleasure craft antifouling market, who have a clear ambition to grow their market share both in the U.S. and in the surrounding territories".

For additional information, please contact:

Philip Chaabane, CEO

M: +46 073-910 37 08

E: philip.chaabane@i-tech.se

This information is information that I-Tech AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, at 14:00 CET on December 29, 2020.

About I-Tech AB

I-Tech is a biotechnology company that has developed the product Selektope®, an active agent that prevents barnacle attachment on submerged surfaces such as ships and boat hulls, but also other marine installations. By increasing the resistance to barnacle 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 antifouling coatings as customers. The company's share is listed for trading on Nasdaq First North Growth Market in Stockholm with Erik Penser Bank as Certified Adviser, phone: +46 (0)8 463 83 00, email: certifiedadviser@penser.se. For more information visit our website www.i-tech.se.

About Selektope®

Selektope® introduces, for the first time, a pharmacological mode of action to combat barnacle settlement. By temporarily stimulating the octopamine receptor, the barnacle larvae's swimming behavior is activated and the organisms are deterred from the hull. These ground-breaking discoveries enable unrivalled power at very low concentrations, yet within the limits of rigorous risk assessments. Selektope® is an organic, non-metal compound with efficacy proven at 0.1% w/w. For more information visit our website www.selektope.com