

Simris appoints a distribution partner for Omega-3 products in North America delivering revenue of approx., €60k, and annual cost savings of €200k

Simris Group AB (publ) ("Simris Group" or the "Company") today confirms that it has appointed Reviate LLC (www.reviate.com) as its exclusive distributor of Simris branded Omega-3 products in North America. The distribution agreement is for an initial period of 12 months and continues thereafter for successive periods of 12 months. The switch to a distributor model is part of Simris' ongoing transformation to drive operational efficiency and allows the Company to focus more of its resources on its core business activities. The switch to a distributor model enables Simris Group to close its USA subsidiary, Simris Inc., resulting in annual savings of approximately €200,000 previously associated with the administration of Simris Inc and the management of its direct sales operations via Amazon.com. All stock currently held by Simris Inc. in the USA will be sold to the Distributor, generating revenue of approximately €60,000.

Simris Group CEO, Julian Read commented "Operating a subsidiary in the USA is a distraction for management and takes our attention away from focusing on our core business. Switching to a distributor model and appointing Reviate to drive sales across North America also delivers an immediate cost saving and follows the strategic direction communicated throughout the past year which is to focus on driving our core business units to profitability. After much discussion with Chad and his team, I am convinced that Reviate, having sold more than \$10M of products through its online distribution channels and strategic partnerships, are well placed to drive the sales and distribution of Simris Omega-3 products across North America."

Chad Williams, Partner at Reviate added: "I am excited to add the Simris brand to our supplement portfolio. The vegan 'no-fish' uniqueness of their product and focus on environmental advocacy is refreshing and a distinct advantage in the Omega 3 supplement category."

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About Simris Group AB (PUBL):

Simris Group is a biologics company identifying high value, natural, biologically active compounds found in microalgae and cyanobacteria to extract for applications in skincare, nutrition, and biopharmaceuticals. The company sustainably grows microalgae and cyanobacteria at industrial scale within its photobioreactor facility whereby conditions are optimized for production of these high-value compounds.

Simris Group's shares are traded on the Nasdaq First North Growth Market with the short name SIMRIS and ISIN code SE0008091664.

Certified Adviser is Amudova AB, telephone: 08-546 017 58, email: info@amudova.se.

Attachments

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