

I-Tech AB signs license agreement with leading paint manufacturer in South Korea

I-Tech AB has signed a license agreement with International Paints Korea Ltd, a subsidiary of Akzo Nobel under Akzo Nobel Protective Coatings, a leading player in antifouling in South Korea, for commercial use of Selektope. I-Tech now has a commercial deal with five major paint manufacturers operating in the important South Korean market, which alone accounts for about one-third of the global newbuilding market of all ships.

The agreement concerns the use of I-Tech's antifouling substance Selektope in upcoming commercial antifouling products, specifically for the South Korean market. The product is expected to be launched in 6-12 months. When the new product is launched, I-Tech AB's proprietary antifouling substance Selektope will be used by a total of six of the largest paint manufacturers supplying paint to the South Korean shipbuilding industry. Among other producers that manufacture antifouling paints containing Selektope for the South Korean market are Chugoku Marine Paints, Jotun, and Hempel. In connection with the report for the second quarter of this year, I-Tech reported a total sales in South Korea of more than 32 million SEK, which was an increase of 147 percent compared to the corresponding quarter of 2022

South Korea is one of the world's largest shipbuilding nations and accounts for a significant share of the total annual production. During the first half of 2023, South Korean shipyards won 29 percent of all orders for new ships.

"The agreement once again proves Selektope's very strong position in the global antifouling industry. That we deliver our substance to so many of the paint manufacturers active in the South Korean market is a very good testament to our product and something that benefits our continued global expansion," says Philip Chaabane, CEO of I-Tech AB.

I-Tech's proprietary antifouling substance Selektope has proven to be very successful in combating marine fouling of barnacles on ships. Earlier this year, I-Tech AB was able to show that the hospital ship Global Mercy, whose hull was treated with Selektope, remained free from barnacle growth even after being laid idling for 22 months in warm waters.

Contacts

Philip Chaabane, CEO

M: +46 73 910 37 08

E: philip.chaabane@i-tech.se

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. For more information visit our website www.i-tech.se.



i-tech

Press Release
30 November 2023 08:30:00 CET

Image Attachments

[I Tech Logo On White](#)

Attachments

[I-Tech AB signs license agreement with leading paint manufacturer in South Korea](#)