

Philip Chaabane steps down as CEO of I-Tech AB with a view to taking office as the company's Chairman of the Board

I-Tech AB's CEO Philip Chaabane will after ten years as the company's CEO, be proposed as the new Chairman of the Board of I-Tech AB. This means that he will leave as the company's CEO in connection with the Annual General Meeting (AGM) on 16 May. The recruitment of a new CEO has commenced. The company's current CFO Magnus Henell will, if necessary, step in as acting CEO for the period after Chaabane's resignation until his successor takes office.

"Under Philip's leadership, the company has built a strong international brand and displayed healthy and profitable growth. Making room at this juncture for a new CEO who will have the chance to take I-Tech into the next strategic phase of development while benefiting from Philip Chaabane's extensive experience, contact network and significant know-how is an excellent solution with good timing," says I-Tech's current Chairman of the Board, Stefan Sedersten.

The company's Nomination Committee intends to propose Philip Chaabane as the new Chairman ahead of the AGM and, through contacts with the company's principal owners, has secured support for his nomination among those owners of the company whose ownership corresponds to more than half of the total number of votes.

Philip Chaabane has been CEO of I-Tech AB since 2014, and during his term of office has been part of developing the company from a start-up to a fully commercialised and profitable biotech company in the anti-fouling industry. The company's current repeat customers include some of the world's leading paint manufacturers, and for 2022 I-Tech reported profit before tax of SEK 13.4 M.

Philip Chaabane himself expresses deep satisfaction over the opportunity to continue assisting I-Tech while taking on a less operational role.

"Of course, it is with mixed feelings that I took this decision, but ten years is a long time for a CEO and I am now looking forward to leading the activities of the Board during the company's next phase. I will serve as a bridge in maintaining the long-term relationships that the industry is built on, while I will also be putting significant energy into supporting ongoing regulatory processes," says Philip Chaabane.

"Philip has done a great job during his years as CEO and successfully established the company in the global market for anti-fouling products. With the establishment phase behind it, the company is now entering a new phase, purely strategically, and it is therefore a perfect time to let a new CEO take the reins. At the same time, this solution allows the company to maintain access to Chaabane's lengthy experience and significant know-how, which also ensures that Philip will continue to be deeply engaged in all the issues that drive the company's continued development," says Stefan Sedersten, the current Chairman of the Board of I-Tech AB.



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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. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). For more information visit our website www.i-tech.se.

This information is information that I-tech is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-01-15 08:30 CET.

Attachments

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