

## Selektope® sales increases and reach 20 tons milestone, enough to protect around 2,500 ships

**Sales of I-Tech's barnacle-repelling biotechnology for marine antifouling coatings, Selektope® increased by 45% during 2023 compared to the year before, by the end of March this year, sales of Selektope reached the 20 tons milestone since it was first commercialized in 2015. This volume of Selektope is estimated to be enough to protect 2,500 ocean-going ships from the negative impact of barnacle biofouling on increased fuel use and GHG emissions.**

In the past 3 years, sales of Selektope have increased year on year and the number of vessels that could sail under the barnacle fouling protection of Selektope has more than doubled based on a total of 20 tons sold to I-Tech's paint manufacturer customers. In 2022, sales for the full year had increased by 58% compared to 2021. In 2023, sales for the full year increased by 45% compared to 2022. In the past six years, the compound annual growth rate (CAGR) for I-Tech has been 40%.

Strong sales growth reflects strong macro-trends in the shipping industry that increase the demand for high performing antifouling products and enhanced protection against barnacle fouling. The continuous supply of Selektope to 6 of the 9 largest paint makers globally proves the need for the technology and confirms that antifouling paints containing Selektope already established on the market are very well received.

The first marine antifouling paint for ocean-going ships to contain Selektope was commercialized in 2015. Since then, over twenty coating products have been launched that contain Selektope by multiple global paint manufacturers including Chugoku Marine Paints, Hempel, Jotun and PPG.

"Sales of Selektope in recent years represent a tipping point in demand for our technology. Reaching the milestone of 20 tons of Selektope sold is very significant for I-Tech, a company founded over 20 years ago with a technology that was first commercialized only 9 years ago.

The demand for our technology is increasing in line with pressures in the shipping industry to reduce emissions, and invasive aquatic species transfer. Our mission is for Selektope to be included, as standard, in every marine antifouling paint product for ship hulls so that ship owners can sail safe in the knowledge that their vessel is protected against barnacle fouling, even during extended static periods and in areas with high risk of barnacle fouling." says Philip Chaabane, CEO of I-Tech AB.

I-Tech's proprietary antifouling substance, Selektope uses a unique mode of action to repel barnacle larvae from underwater surfaces with high precision at extremely low concentrations in an antifouling coating system. By adding Selektope into their coating products, paint manufacturers can minimize barnacle fouling risk faced by vessels, particularly when vessels are idling for extended periods of time.



## Contacts

Philip Chaabane, VD

M: +4673-910 37 08

E: [philip.chaabane@i-tech.se](mailto: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. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). For more information visit our website [www.i-tech.se](http://www.i-tech.se).

## Attachments

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