



I-Tech AB receives a frame order worth 53 MSEK from Chugoku Marine Paints.

MAY 18, 2021, 10:00 CET

I-Tech AB (publ) (ticker: ITECH) has received a new frame order amounting to 53 MSEK from Chugoku Marine Paints (CMP) to be delivered during 2021 and 2022.

The order is placed by Chugoku Marine Paints as a measure to secure supply in the expansion of existing and newly introduced fuel saving antifouling products around the world. This frame order constitutes a minimum undertaking and specific orders, and timing of such, is to be clarified further on with deliveries commencing in Q3 2021.

Commenting on the new order, Philip Chaabane, CEO of I-Tech AB, said:

"I am very pleased that existing and new Selektope®-containing products translates into this new frame order. The order re-confirms our belief that CMP has ambitious targets to stay ahead and respond to end-users' growing interest in optimizing every aspect of the vessel operations. Most important, it's about saving fuel and reducing emissions to air.

Chugoku Marine Paints launched its first Selektope®-containing product in 2015 as a pioneering outfitting paint to sustain extreme static exposure to marine biofouling. Since then, more than 10 Selektope®-containing products are available to address the various needs at repair and newbuilding projects as well as for leisure boat applications.

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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 10:00 CET on May 18, 2021.

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