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Aqua Bio Technology enters new technology partnership

Aqua Bio Technology ASA has entered into a development agreement with Banco Español de Algas (BEA), a center associated with the University of Las Palmas, Gran Canaria - Spain. The center is among Europe's leading in terms of cultivation and development of micro algae and cyanobacteria for commercial applications.

BEA is ABT's third technology partner since the Company turned its business mainly towards the commercialization of third party technology. Previous agreements include British and French partners. The first products developed on the basis of these partnerships are expected to be launched during early 2017.

Banco Español de Algas will together with ABT investigate various algae strains in order to develop beta-glucan based ingredients with a potential within skin care and nutritional supplement products. When the developments are completed, ABT will hold exclusivity and also the rights to IP protection. ABT will also control the manufacturing of the ingredients.

The agreement between the parties represents only marginal costs for ABT at this stage, while BEA will receive royalty payments when ingredients based on the cooperation are being sold in the market.

"We strongly believe that marine beta-glucans are well suited as ingredients, in skin care products as well as in nutritional supplements. These are natural substances with several positive effects, including helping the body maintain a healthy skin and strengthening of the immune system," said Aqua Bio Technology's CEO Arvid Lindberg.

Aqua Bio Technology ASA has recently expanded its business model. While continuing its development into a center for the commercialization of third party technology – such as BEA's technology - as ingredients to the cosmetics industry, ABT has expanded business to also include marketing and sales of third party skincare products to consumers and professional users.

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Aqua Bio Technology (ABT) has launched several cosmetic ingredients used in skin care products globally. Skin care is the fastest growing segment in the cosmetics industry, where ABT's ingredients have established a foothold. In addition to ingredients from its own technology, ABT also commercializes novel technologies/ingredients for partners, for use in skin care products. Aqua Bio Technology is listed on the Axess market of the Oslo Stock Exchange.