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Aqua Bio Technology expands product portfolio

Aqua Bio Technology ASA has entered into an agreement with ScandiDerma of Tromsø, Norway for the distribution and sales of the Čuvget product family. The collaboration with ScandiDerma is ABT's first step in implementing the Company's expanded business model as announced on 11 January 2017.

ScandiDerma is the owner of a series of cosmetics products under the brand name Čuvget. The main ingredient is Arctic chaga, a fungus growing on birch trees in the Arctic region. The substance has been known in Russian and indigenous nature medicine for centuries. Trials have identified a potent combination of vitamins and antioxidants, and the chaga based products have demonstrated significant positive effects on human skin.

ABT has secured exclusive distribution rights for Europe, the Middle East and Africa (EMEA), and will in the initial phase focus on the Scandinavian markets. The first product, Čuvget Instant Vitamine Ampoules, will be launched immediately with additional three products to follow in the coming months.

"ScandiDerma is a small, Norwegian challenger in a growing international market. We strongly believe in the technology behind the Čuvget concept, which is well adapted to the increasing demand for efficient and natural skin care products," said Arvid Lindberg, CEO of Aqua Bio Technology.

"ScandiDerma is excited about entering into this agreement with ABT. ABT's management have over the years proved their outstanding capabilities within the high-end skin care market. ScandiDerma is enthusiastic about working together with ABT on bringing ČUVGET to consumers throughout Europe and the Middle-East", said Geir Håvard Kvalheim, CEO of ScandiDerma.

The agreement gives ABT an option to acquire all shares in ScandiDerma AS at pre-agreed terms. The option expires on 31 December 2017. Based on performance in 2017, ABT will decide whether to utilize the option or to continue the collaboration on commercial terms beyond 2017.

For further information, please call Arvid Lindberg, CEO, telephone +47 9824 5410

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.