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Aqua Bio Technology to collaborate with AlgoSource of France

Aqua Bio Technology ASA today announced a collaboration with AlgoSource of France in order to commercialize algae based technology for use in cosmetic products.

The agreement between the two companies includes two algae technologies holding potential for use in skin care products. The collaboration reflects ABT's strategy of in-licensing and commercializing third party biotechnology.

Spirulysat® is a substance derived from the blue-green freshwater algae spirulina. Unlike the traditional spirulina, the Spirulysat®, has stronger antioxidant features in addition to other properties differentiating it from the traditional spirulina and making it suitable for the cosmetics industry. AlgoSource has already successfully commercialized the substance for use as a nutritional supplement. ABT has now secured the rights to develop this product for derma-cosmetic use.

Over the next months, ABT will carry out testing of the substance in order to establish its safety profile and efficacy in relation to skin care applications. The substance contains antioxidants, which have the potential to reinforce the skin's ability to withstand exposure from the sun, pollution etc.

The agreement does not include any initial payments. ABT will carry the costs related to the testing of Spirulysat® for skin care applications, and AlgoSource will receive royalty payments when the product has reached commercial use.

"We are extremely pleased that we now can start developing new products based on our partnership with AlgoSource. In doing so, we will build on ABT's experience in the cosmetics industry and our ability to commercialize technology," said ABT's CEO, Arvid Lindberg.

"AlgoSource has successfully developed Spirulysat® for nutritional use. The technology has a significant potential also in skin care, and we believe that ABT is the ideal partner in taking the technology even further," said Olivier Lépine, Managing Director of AlgoSource Group.

The second technology included in the collaboration between the two companies is an extract from a red microalgae. The development of this technology is still in an early phase, and its commercialization will be addressed by ABT at a later stage.

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.

AlgoSource is a global leader in the development and production of microalgae. During more than 20 years the group has developed standardized large-scale production of several microalgae and cyanobacteria like spirulina. Among its success stories, the Spirulysat® is developed on the food supplement market.