



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA: ABT enter into agreement for the acquisition of Ovalen

8.2.2024 21:18:47 CET | Aqua Bio Technology ASA | Inside information

Reference is made to the stock exchange announcement by Aqua Bio Technology ASA ("**ABT**" or the "**Company**") on 19 December 2023 where the Company, in connection with the acquisition of Cover Brands, informed that ABT would be given an option to acquire all shares in Ovalen AS ("**Ovalen**"). In 2022 Ovalen opened a flagship store in central Kristiansand in cooperation with Cover Brands, where the flagship store combines Pusterom Hudpleie's offering of comprehensive beauty experiences and treatments to consumers with attractive products offerings.

The Company has today agreed to acquire Ovalen from Coc Invest AS, a company owned by Rolf Kristian Fiala, Ørjan Djuvik Pedersen and Jesper Dønnestad Brandt (the "**Ultimate Owners**") (the "**Acquisition**") for a purchase price of up to MNOK 11, where MNOK 5 of the purchase price will be conditional upon Ovalen's revenue and EBIT in 2024 and 2025. Ovalen's revenue in 2023 will be appr. MNOK 17 with a positive EBIT.

The purchase price will be converted into new shares ("**New Shares**") in ABT at a subscription price of NOK 5 per shares. The New Shares will be subject to a 36-months lock-up undertaking. The completion of the Acquisition is conditional upon a satisfactory due diligence and an approval by ABT's board of directors.

The completion of the Acquisition is expected to enable ABT to use the Ovalen's flagship store as a "window" for the ABT group's products, increase sales, and strengthen the ABT group's brand profile.

Upon completion of the Acquisition, it is anticipated that ABT and Jesper Dønnestad Brandt, in collaboration with the other Ultimate Owners, will seek a further realization of the "Pusterom Hudpleie" concept (<https://pusteromhudpleie.no/>) currently held by Ovalen. The intention is to open new flagship stores in Oslo, Bergen, and Trondheim, with ABT and Cover Brands as the main suppliers of products and key services. Additionally, it is expected that the flagship stores will engage skincare specialists from ABT and its subsidiaries to conduct events and offer relevant skincare advice.

For further information, please contact CEO Håvard Lindstrøm mobile phone +47 941 32 288.

Aqua Bio Technology (ABT) is developing and commercializing sustainable biotechnology for use in skincare products. ABT's cosmetics ingredients are highly effective and they provide the cosmetics industry with natural alternatives to traditional ingredients. ABT is also marketing and distributing natural skincare products developed by partners towards consumers and professional users. ABT's focus on commercialization and development of natural ingredients and natural skincare products has been, and will continue to be, an important part of the Company's strategy going forward. Aqua Bio Technology is listed on the Euronext Expand market of the Oslo Stock Exchange.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange notice was published by Håvard Lindstrøm, CEO, on the date and time provided.

Disclosure regulation

This information is subject of the disclosure requirements pursuant to section of 5-12 of the Norwegian Securities Trading Act.

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About Aqua Bio Technology ASA

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Attachments

- [Download announcement as PDF.pdf](#)