



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA: Cosmed Buyout

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Pursuant to the agreement Aqua Bio Technology ASA ("**ABT**" or the "**Company**") entered with Varming Holding AS as seller ("**Varming**") with respect to the Company's acquisition of all of the shares in Cosmed Beauty AS ("**Cosmed**") and Ultrabody AB on 28 June 2022 (the "**Agreement**"), the purchase price was agreed to be an earn-out based on a multiple of Cosmed's result before tax for each of the financial years ended 2022, 2023, 2024 and 2025. The Company's board of directors regards such earn-out structure as suboptimal and potentially entails a conflict of interests. As such, the Company has today entered into an amendment agreement ("**Amendment Agreement**") with Varming pursuant to which the Company and Varming settle the remaining earn-out under the Agreement by way of a cash payment of approximately NOK 8.3 million, to be paid by the Company within the end of Q1 2025 and the issuance of 4,708,935 new shares ("**New Shares**"), each New Share with a subscription price of NOK 8.20. The New Shares are subject to a customary lock-up undertaking that lapses on 31 December 2025.

In connection with the execution of the Amendment Agreement, Jan Varming, who is one of the ultimate beneficial owners of Varming, will assume the role of Chief Financial Officer (CFO) for the ABT Group. This appointment is anticipated to result in considerable cost savings for the ABT group by reducing the need for external personnel and consultants. Additionally, given Mr. Varming's extensive experience within the Norwegian skincare industry, his role as CFO is expected to enhance synergies derived from the Company's past acquisitions, including Ovalen AS, Cosmed Beauty AS, Ultrabody AB, Cover Brands AS, and Skinteam Norge AS.

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 CEO Håvard Lindstrøm 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](#)