



AQUA BIO TECHNOLOGY ASA

Aqua Bio Technology ASA - Private Placement successfully placed

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Reference is made to the stock exchange notice from Aqua Bio Technology ASA ("**ABT**" or the "**Company**") published on 17 October 2024 regarding a contemplated conditional private placement of 19 million new shares towards the shareholders of Jetcarrier AS and minimum 18.33 million and maximum 22 million new shares (together, the "**New Shares**") towards certain new investors and certain existing shareholders, at a fixed subscription price of NOK 3 per New Share (the "**Private Placement**").

Reference is also made to the stock exchange announcement by the Company on 17 October 2024, regarding the entry into of a share purchase agreement for the purchase of all outstanding shares in Jetcarrier AS, between the Company (as purchaser) and the shareholders of Jetcarrier AS (as sellers) (the "**Acquisition**").

The Company is pleased to announce that it has raised approximately NOK 115.09 million in gross proceeds through the Private Placement, where the Company will issue a total of 57,726,940 New Shares, each at the subscription price of NOK 3 per New Share.

The net proceeds from the Private Placement will be used to repay outstanding debt and for general corporate purposes.

In connection with the Private Placement, the shareholders of Jetcarrier AS and RH Investments AS (an investment company closely associated with Roger Hofseth) have committed to, if the Company decides to carry out a share capital increase in 2025, participate in such share issue with approximately NOK 16 to 24 million in total, with the intention to maintain their shareholdings in the Company.

The subscription amounts for the New Shares will be partly settled by conversion of previously incurred debt (in total approximately NOK 89.25 million, including NOK 57 million which will be owed to the shareholders of Jetcarrier AS upon completion of this acquisition) and partly by advance cash payments (in total approximately NOK 25.84 million).

The issuance of the New Shares, and thus the completion of the Private Placement, is among other things, subject to all necessary corporate resolutions for consummating the Private Placement having been validly passed, including approval of the pertaining share capital increase by an extraordinary general meeting of the Company (the "**EGM**"), to be held on or about 12 November 2024. A notice for the EGM will be distributed in due course. Completion of the Private Placement is further subject to (i) completion of the Acquisition having occurred, (ii) valid subscription of the New Shares and the allocated New Shares having been fully paid, and (iii) registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises.

The New Shares will be delivered to the investors in the Private Placement as soon as practically possible after the registration of the share capital increase pertaining to the Private Placement, expected on or about 14 November 2024,

initially on a separate ISIN as the listing of the New Shares requires the preparation and publication of a prospectus approved by the Norwegian Financial Supervisory Authority.

The following primary insiders or close associates of primary insiders have been conditionally allocated New Shares:

- Initia AB, a company closely associated with director Jan Pettersson, was allocated 83,333 New Shares, for a total subscription amount of NOK 250,000;
- Swelandia International AB, a company closely associated with director Jan Pettersson, was allocated 83,333 New Shares, for a total subscription amount of NOK 250,000;
- Ødegård Prosjekt AS, a company closely associated with Chairman Jon Olav Ødegård, was allocated 33,333 New Shares, for a total subscription amount of NOK 100,000;
- Varming Holding AS, a company closely associated with CFO Jan Varming, was allocated 1,000,000 New Shares, for a total subscription amount of NOK 3,000,000..

Formal primary insider notifications will be provided once the Private Placement is unconditional.

Equal treatment

The Private Placement implies a deviation from the pre-emptive rights of the Company's existing shareholders. When resolving to conditionally complete the Private Placement, the Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, Oslo Børs' Circular no. 2/2014 and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange, and is of the opinion that the contemplated Private Placement is in compliance with these requirements.

The Board, together with the Company's management, has considered various transaction alternatives to secure new financing. Based on an overall assessment, taking into account inter alia the need for funding, execution risk and possible alternatives, the Board has on the basis of careful considerations decided that the Private Placement is the alternative that best protects the Company's and the shareholders' joint interests. Thus, the deviation of the preferential rights inherent in a share capital increase through issuance of New Shares is considered necessary. Further, the Board has considered that the Subsequent Offering (as defined below) will (if implemented) mitigate some of the dilutive effect on the shareholdings who did not participate in the Private Placement.

Subsequent Offering

The Board has resolved an intention to carry out a subsequent offering (the "**Subsequent Offering**") of up to 2,000,000 new shares (the "**Offer Shares**") in the Company, to raise gross proceeds of up to NOK 6,000,000, where each Offer Share may be subscribed at the same subscription price as in the Private Placement, i.e. NOK 3 per new share.

If implemented, the Subsequent Offering will be directed towards existing shareholders in the Company as of 17 October 2024 (as registered in the VPS on 21 October 2024) who; (i) were not allocated New Shares in the Private Placement, and (ii) are not resident in jurisdictions where such offering would be unlawful, or would require any prospectus filing, registration or similar action.

The issuance of Offer Shares in the Subsequent Offering will be subject to approval of the pertaining share capital increase by the EGM to be held on or about 12 November 2024. The Subsequent Offering is expected to be carried out during the notice period for the EGM, with a one-week subscription period, expected to expire at least three days prior to the date of the EGM.

The Subsequent Offering is among other things subject to the completion of the Private Placement, and the Company reserves the right in its sole discretion to not conduct or cancel the Subsequent Offering. More details about the Subsequent Offering will follow.

The Offer Shares will initially be delivered on a separate ISIN as the listing of the Offer Shares requires the preparation and publication of a prospectus approved by the Norwegian Financial Supervisory Authority.

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For further information, please contact Jan Varming, CFO, telephone +47 90 83 90 76.

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. ABT is listed on the Euronext Expand market of the Oslo Stock Exchange.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act.

The stock exchange announcement was published by CFO Jan Varming on the time and date provided.

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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](#)