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PETTIT MARINE PAINT SIGNS EXCLUSIVITY AGREEMENT WITH I-TECH AB ON GROUNDBREAKING NEW ANTIFOULING BIOCIDE TECHNOLOGY

Marine Paint Company Continues Pioneering Innovative Solutions

Rockaway, N.J. – Pettit has signed a long-term collaboration agreement with I-Tech AB®, a biotechnology company that developed Selektope®. Selektope® is a unique biotechnology that repels barnacle larvae through natural receptor stimulation.

Through this joint collaboration, both parties will work together to develop a line of antifouling paints focused on the yacht market using I-Tech AB's Selektope® technology. Joint investments will include R&D development, regulatory approval and other investments committed by both companies. The collaboration agreement sets out the exclusive use of Selektope® in the marine pleasure craft coatings market within the United States for a period of time.

Philip Chaabane, CEO at I-Tech AB, says: "This collaboration agreement represents a major step in expanding our business into the Americas as such, and most importantly introducing our technology to the largest pleasure craft market in the world. We are proud to be collaborating with Pettit Marine Paint, one of the largest companies in the US pleasure craft antifouling market, that has a clear ambition to grow their market share both in the US and in the surrounding territories."

Scott Townsend, President of Pettit Marine Paint states, "At Pettit, we believe we all play a role in ensuring our treasured waterways are here for future generations. Pettit has been leading the way for years in water based and copper-free antifouling technology. We are excited to collaborate with I-Tech AB on the next innovation in biocides. Selektope® is a proven biotechnology that has demonstrated strong efficacy in all types of waters. This partnership will allow Pettit to launch new innovative, sustainable antifouling technology that is unmatched in the industry."

For additional information, please contact:

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About Pettit Marine Paint:

Pettit Marine Paint manufactures and markets a complete line of high performance, American made, marine coatings. Pettit's name is recognized throughout the world as a leader in the marine industry, and our reputation is based on results; our products outperform all other major brands in the industry time and time again. We're committed to keeping your boat protected and beautiful by providing long lasting, quality products that let you spend less time maintaining your boat and more time enjoying it. From topside paints to antifouling bottom paints and everything in-between, Pettit's products have you covered. Pettit's plant is located in Rockaway, New Jersey, and our products are available throughout the world.