



Aquaporin A/S issues warrants under new long term incentive program

5.7.2021 15:27:47 CEST | Aquaporin A/S | Company Announcement

Company announcement no. 13/2021

With reference to the prospectus published by Aquaporin A/S (“**Aquaporin**” or the “**Company**”) on 14 June 2021 as described in company announcement no. 1/2021 dated 14 June 2021, the Board of Directors of Aquaporin has following the completion of the Company’s initial public offering (the “Offering”) today decided to implement its new long-term incentive programme (the “2021 LTIP”) and has granted warrants in the Company to members of the Executive Management and certain employees.

The 2021 LTIP has been implemented with the aim of aligning the interests of the participants with those of the shareholders and to incentivize all participants to contribute to the Company’s value creation.

Warrants are granted pursuant to the authorization to the Board of Directors set out in the Company’s Articles of Association section 4.15 and in accordance with the program and terms described in the prospectus published on 14 June 2021 which are as follows:

- A total of 61,408 warrants have been granted of which Peter Holme Jensen, CEO, has received 11,877 warrants, Maciej Boczkowski, Deputy CEO and CCO, has received 11,729 warrants and each of Bo Karmark, CFO, and Joerg Hess, COO, have received 8,974 warrants. The remaining 19,855 warrants have been granted to a group of key employees.
- The 61,408 granted warrants give the holders the right to subscribe for a total of 61,408 shares of a nominal value DKK 1 per share upon vesting, corresponding to 0.60% of the Company’s current total outstanding share capital.
- Warrants granted under the program vest three years after grant.
- Exercise of the warrants may take place during open trading windows following publication of the Company’s annual report, the half-year interim report and quarterly trading statements in the period from vesting of the warrants until two years after vesting.
- The warrants have been granted without consideration.
- The exercise price for the warrants comprised by the 2021 LTIP has been determined to be DKK 173 per share corresponding to the offer price in the Offering.
- For the purpose of determining the fair value of share-based compensation, the Company applies the Black-Scholes pricing model. The calculated fair value and subsequent compensation expenses for the Group’s share-based compensation are subject to significant assumptions and estimates including expected volatility, market share-price at grant year, expected future dividend yield per share, expected life of warrants in years and annual risk-free interest rate. The calculated theoretical value of the grant in 2021 is DKK 3.6 million.
- The actual value of warrants, which may be exercised by the Executive Management is capped at a maximum value of the warrants at 400% of the annual fixed salary at the time of grant. If the cap is reached the number of warrants that may be exercised will be adjusted downwards accordingly.
- The grant of the 61,408 warrants is the first grant of three in the 2021 LTIP over a three year period with where a maximum number of 184,224 warrants and a target number 138,162 warrants are contemplated to be issued to the Executive Management and certain employees over the three years. The two subsequent grants will occur in 2022 and 2023 following approval of the annual reports and subject to satisfaction of certain KPIs relating to Revenue and EBITDA.

For further information, please contact:

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About Aquaporin

The Company is a water technology company headquartered in Denmark with operations in Denmark, Singapore and the United States. The aim of the Company's technology is to contribute to a more sustainable world by focusing on encouraging responsible consumption of water. As a result, the Company is committed to developing and providing cost-efficient, sustainable and environmentally responsible solutions to the growing need for access to clean drinking water, treating and reusing wastewater and improving concentration and separation performance. For this purpose, the Company has developed a proprietary and patent-protected formulation for the protein aquaporin, which enables a high rejection rate of pollutants, high recovery rate of clean water and low energy consumption. The Company's proprietary technology, Aquaporin Inside®, is based on Nobel Prize-winning research and used to clean and reuse water in our homes and in the industrial water and food and beverage industry. Aquaporin works with customers and partners around the globe to sustainably treat industrial wastewater, concentrate food and beverage products and enhance drinking water quality and accessibility. Read more on www.aquaporin.com

Attachments

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