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Blue Star Capital plc

("Blue Star" or the "Company")

Pendulum Unveils Blockchain Bridge to Connect Stellar and Polkadot

Blue Star Capital plc (AIM: BLU), the investing company with a focus on esports, payments, technology and its applications within media and gaming, notes the recent announcement made by Pendulum, a company incubated by Blue Star's investee company SatoshiPay, that the Pendulum blockchain has released "Spacewalk", its blockchain bridge connecting the Stellar and Polkadot networks.

Pendulum describes Spacewalk as a trust-minimized bridge that supports the smooth and seamless transfer of stable assets between the two ecosystems, allows closer collaboration in the de-fi sector and drives synergies between traditional fintech services and the de-fi sector. Pendulum expects that the ability to use stable digital currencies backed by traditional fiat currencies will support a range of new use cases on Polkadot and Stellar.

Pendulum is committed to advancing foreign exchange ("Forex") trading into the blockchain space to integrate a tranche of the \$6.6 trillion traded daily in Forex markets. It is hoped that the Spacewalk bridge will serve as critical infrastructure to bring stablecoin liquidity required for Forex trading to Pendulum and, in turn, to all of Polkadot and Stellar.

In future, it is expected that Spacewalk will be extended to other prominent blockchain networks such as Cosmos, Ethereum, potentially enabling Spacewalk to pioneer a new era of secure and decentralised blockchain bridges, merging the technologies developed for Stellar and InterBTC.

Alex Wilke, Co-Founder of Pendulum, said: "With Spacewalk, we are breaking down the barriers between different blockchain ecosystems, allowing for broader usage of Stellar's stablecoins and fuelling Pendulum's on-chain forex markets. This innovation marks a new era for fiat-connected decentralized finance, and we are proud to lead the charge. "

Tomer Weller, VP Product at Stellar Development Foundation, said: "Spacewalk is making interoperability a reality, showing a viable path to building trust-minimized asset-transfer bridges that connect blockchain ecosystems. The Pendulum team has been part of the Stellar ecosystem almost since its inception and it is incredible to see them expanding their reach and bringing more value and utility to the network."

In addition to the launch of Spacewalk, the Company notes that the PEN token commenced trading on the MEXC Global Exchange ("MEXC") on 13 March 2023. MEXC is a cryptocurrency exchange registered in Singapore, in which users can access a range of services for trading spots, leveraged exchange-traded funds (ETFs), perpetual futures, NFT Index and portfolio management

Blue Star holds a 27.9 per cent. stake in SatoshiPay, and SatoshiPay has an interest of 5.5 per cent. of Pendulum's future PEN tokens.

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About Blue Star

Blue Star is an investing company with a focus on new technologies. Blue Star's investments include SatoshiPay Limited, a payments business using blockchain technology; 4 early-stage to mid-level esports companies, including Guild eSports plc, a global esports business headquartered in London and Dynasty Gaming & Media Pte. Ltd., whose B2B white label platform is a full-stack gaming ecosystem; and Sthaler Limited, an identity and payments technology business which enables a consumer to identify themselves and pay using just their finger.

About Pendulum

Pendulum provides decentralized blockchain technology for modernizing traditional financial infrastructure. Its interoperable blockchain brings together high-quality fiat tokens in a single, powerful DeFi network. Pendulum's Forex-optimized app ecosystem enables seamless integration into global banking with full compliance, merging TradFi and DeFi within a scalable blockchain ecosystem.

Forward looking statement disclaimer

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