

BIOFISH HOLDING AS: UPDATE ON CONTEMPLATED PRIVATE PLACEMENT AND FINANCING PROCESS

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Reference is made to the stock exchange announcement published on 5 January 2023 by BioFish Holding AS ("BioFish" or the "Company") regarding a contemplated private placement (the "Private Placement") of new shares in the Company (the "Offer Shares") and trading update. Although there has been significant interest to participate in the Private Placement, the Company has decided not to proceed with the Private Placement in its current form due to prevailing market conditions.

The Company will continue its ongoing discussions with relevant parties regarding strategic alternatives and financing solutions to cover its current funding needs. Further announcements will follow in due course.

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About BioFish: BioFish is an established producer of large smolt for the salmon farming industry, located in the Hardangerfjord on the Norwegian West Coast. The Company has recently been granted an expanded production license and aims to produce 2,200 tons of biomass p.a. when current facility has been expanded and completed.

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