

BSF ENTERPRISE Bio-Sustainable Future.

Unlocking the <u>next generation</u> of biotech solutions.

LON: BSFA (UK) | BSFAF: QBB (US)

INVESTOR PRESENTATION Jan 2024

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Presentation Team.



Geoffrey Baker Director

- Joined BSF as Executive Director after practising law for 30 years across Asia, Japan, Australia and China.
- Commercialised a variety of innovations during his career, including bio-medical apparatus for sleep apnoea, as well as highperformance engine technology now being developed in China as an auxiliary power unit for electric engines.
- Co-authored a number of books, including the critically acclaimed "Think Like Chinese".



Dr. Che Connon Managing Director

Advances in cultured meat technology

red by Professor Mark Post, Maastricht University Netherlands, Professor Che Connon, Newcastle University, UK



- Managing Director of BSF Enterprise and CEO of 3D Bio-Tissues, BSF's wholly-owned subsidiary.
- The first to 3D bio-print a human cornea and understand the biomechanical properties of the corneal stem cell niche.
- Published over 100 papers and edited several books in regenerative medicine, stem cell bioprocessing, tissue engineering and cultivated meat.
- An entrepreneur and successful scientist, Che has successfully founded three Bio-tech spin-outs prior to BSF.

Introducing BSF Enterprise.

BSF is a company focused on acquiring and growing biotech companies at the forefront of the health and food industry.

- Our mission is to unlock the next generation of biotech solutions to transform the delivery of sustainable outcomes.
- Founded in 2018 and listed on the LSE in 2019 with an acquisition-led strategy to develop industrial tissue engineering capabilities.
- Acquired cell-based tissue engineering company 3D Bio-Tissues (3DBT) by way of a Reverse Takeover in May 2022 (BSFA).
- Raised £1.75m at 7.37p in placing shares as part of the acquisition for working capital, new staff, marketing and lab space.
- Raised a further £2.9m at 17p in an oversubscribed private placement in April 2023.
- Developed two new companies Kerato Limited and Cultivated Meat Technologies (CMT)
- Entered OTCQB Q2 to trade shares on US market Under #BSFAF Ticker





Our Mission.

Animal husbandry continues to exacerbate the environmental crisis.

We need to radically change how protein is produced.

Tissue engineering can address challenges in carbon reduction by replacing organic tissue with lab-grown equivalents.

Our mission is to unlock the next generation of biotech solutions to transform the delivery of sustainable outcomes.



Biotech that addresses real challenges.

Tissue engineering that replaces animal tissue with labgrown scaffold-free bio-equivalents such as:

- Muscle (cultured meat)
- Skin (lab grown leather)
- Corneas (medical device)

Livestock agriculture is currently responsible for:

- 24% of all greenhouse gas emissions.
- Consuming 33% of all drinking water and 66% of all antibiotics.
- More deforestation than the next three contributors (soy, palm oil and wood) combined.

Replacing traditional animal products with cultured alternatives would:

- Eliminate the slaughter of 70 billion farm animals a year and the suffering of 47 billion factory farmed animals.
- Reduce antibiotic resistance
- Halt deforestation
- Reduce harmful bioproducts of leather production.
- Address growing consumer demands

Protein	Chicken	Beef	Pork
Impact on global warming	-17%	-52%	-92%
Impact on land use	-63%	-72%	-95%

Environmental impact of cultivated protein (on global warming and land use) when compared to conventional meat (assumed to be produced with renewable energy) ^[2]

[2] Source: McKinsey & Company (2021)

Our growth strategy.

Our growth strategy is founded on three pillars:



- First acquisition of 3D Bio-Tissues made on IPO in early 2022.
- Current focus is on developing and commercialising 3D Bio-Tissues' technology.
- Actively developing and growing new businesses and products in related technologies:



Biotechnology & Bioengineering



& Tissue Culture



Cell Biology & Physiology



Molecular Biology



Materials Science & Formulation



Nutrition

& Healthcare



Synthetic Biology & Bio-fabrication

The BSF Enterprise Group







BSF Enterprise (Hong Kong) Ltd





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3DBT[®]





World leading scaffold-free tissue engineering solutions. www.3dbiotissues.com 3DBT[™]

Our journey.

Ξ

15 years of academic study funded by about £5M UK funding.

Ideas and research into a new form of tissue engineering.

First to 3D bio-print cornea.

2x clinical trials from inventions.

Company spun out from Newcastle University 2018.

Moved to The Biosphere, Newcastle 2020.

Reverse Take-Over by BSF in 2022.

IP and development of City-Mix[™].

Focus on meat and leather development.

Expanded team laboratory space.

First 100% lab grown meat developed.

Commercial sale of City- Mix^{TM} .

Industry sponsored PoC study in lab-grown leather.

Industry sponsored PoC study in lab-grown cornea

BASIC RESEARCH

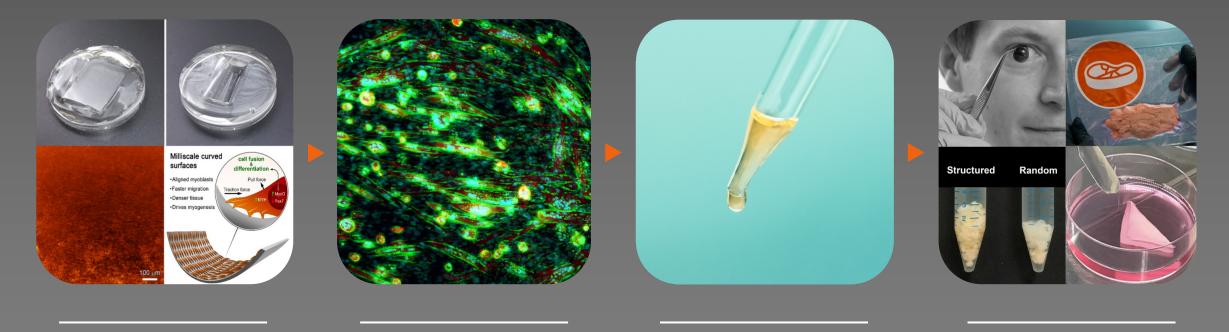
CREATION OF 3DBT

SOLVING ISSUES IN LAB-GROWN MEAT

BUSINESS DEVELOPMENT





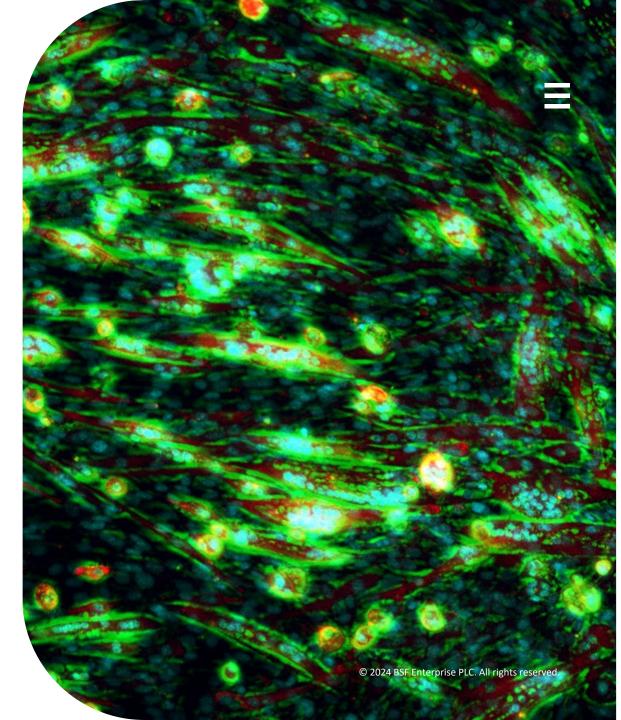


ENGINEERED BY BIOLOGY FINE-TUNED NANO-STRUCTURE PRODUCED BY CELLS CITY-MIX™ "CELL BOOSTER"

LAB GROWN TISSUES – 100% NATURAL, SCAFFOLD-FREE



- Cultured meat or leather products require structure as well as cells to give the tissue function (texture, mouth-feel, strength)
- Structure has previously been generated using synthetic or plant-based scaffolds
- However, using such scaffolds does not result in a natural feeling end product
- Our patented tissue templating process allows cells to produce their own structure
- Natural structure within our tissues results in recognisable function (texture, mouth-feel, strength)
- Tissues with natural structure are not only acceptable but can more easily fit into existing processes





- On 27 January 2023 3DBT produced the UK's first lab-gown fillet of 100% meat. Further technical test May 26th 2023
- Porcine cells were cultivated in 3DBT's patented City-MixTM to produce a fillet of pork and pork strip
- Represents an important scientific breakthrough and major step forward for the industry globally as:
 - No animal harmed in producing the meat
 - Fillet was pure meat with no plant-based scaffold
- The steak exceeded all expectations in terms of appearance, texture, aroma and taste
- Two full fillets and a strip of pork were then produced tested at a technical event in May 2023. Participants expectations were exceeded in form, aroma, structure and taste.





City-Mix[™] Supplements – An Effective "Cell Booster"

- Patented non-toxic formulation (zero toxicity).
- Inert, food-safe, chemically-defined.
- Facilitates macromolecular crowding in culture, which:
 - Creates pockets of higher concentration of soluble growth factors.
 - Improves enzyme kinetics.
 - Provides cells with a native-like biophysical & biochemical environment.
 - All of which provides significant benefits by:
 - Increasing cell proliferation rates and production yield.
 - Reducing the need for expensive recombinant growth factors and proteins.
 - Facilitates tissues production via extracellular matrix establishment.
 - Helps eliminate the need for serum without inhibiting cell growth.
 - Shown to reduce clients' media costs by around 75%.







3DBT[®]

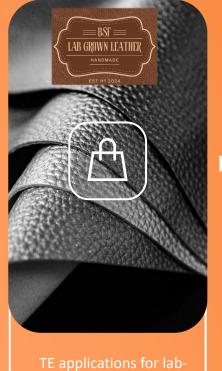
Product Pipeline and Commercialisation Strategy.



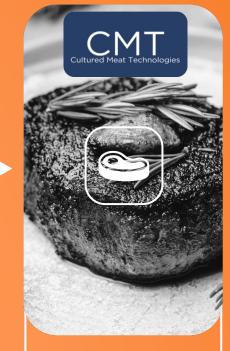
3DBT's City-Mix[™] a B2B product under evaluation by >20 cultivated meat and biotech companies.



License evaluation of BDBT's lipopeptide Etsyl[™] for dermatological products.



TE applications for labgrown skin and out-licensed to B2B partners to manufacture.



TE applications for cultured meat and outlicensed to B2B partners to manufacture. Object

Substitute corneas as a medical device and outlicensed to B2B partners to manufacture.

3DBT 3D Bio Tissues Developments.

- New Partnerships with Qkine Ltd, and New Harvest to expedite the creation of affordable cultivated meat
- Signed distribution partners covering Germany, Austria, Switzerland, Australia, New Zealand and United Kingdom.
- Progressing partnerships with established food manufacturers Q4 2023.
- 3DBT to expand City-Mix[™] manufacturing capacity to 12,500 L/pa and commercial team over 2024 (via recent EIT Grant).
- Fortune 500 pharmaceutical company purchased several vials of City-Mix.
- Proof-of-concept agreement with one of the largest cosmetic companies in the world, using Etsyl for use in skin cream cosmetic solutions.
- Won a combined total of just under \$1 million non-diluting grant funding from EU food innovation organisation to further develop City-Mix





- Kerato will address the global shortage of donor human corneas for medical and research applications
- Developing two applications: Implantable Medical Device & Ocular Toxicity Testing Platform
- Kerato will seek to accelerate the transition of 3DBT's advanced corneal products into clinical trials.
- Kerato operates as a stand-alone corporation with a dedicated team to commercialising cornea products.
- Managing Director of Kerato, Dr Sarah Greenhalgh, oversees the development of product offerings and implementation of the sales strategy.
- Already working with America's leading consumer goods company to develop lab-grown corneas for improved testing of chemical and pharma products.

Cultured Meat at Scale

- Solving critical issues in cultured meat production.
- 3DBT has entered a Joint Venture with
 CellulaRevolution Ltd to manufacture cultivated meat at scale.
- CMT will combine CellRev's bioprocessing expertise with 3DBT's tissue engineering know how and City-Mix[™] animal-free cell culture supplement.
- Provides the market with a premier platform for manufacturing cultivated meat in a scalable and costcompetitive manner.
- Delivered via licencing agreements with established meat-producers and local distributors and retailers.



BSF Enterprise (Hong Kong) Ltd

- Established presence in Hong Kong to access to the Greater China market.
- China alone consumes more than 100 million tons of meat, more than a quarter of global meat consumption.
- 3DBT is developing a distribution network in this region, engaging with biotech companies working in cultivated meat production, gene therapy, and regenerative medicine and Life Sciences.
- The Chinese Bio-Pharmaceutical industry has increased from US\$3 billion in 2016 to US\$380 billion in 2021



Lab Grown Leather

- In 2023, 3DBT bio-engineered samples of animal skin tissue.
- BSF has engaged with a number of companies within the leather industry in the UK and abroad establishing Proof of Concept (PoC) contracts.
- Now developing a separate business Lab Grown Leather - to scale up technical development and operational sales of animal skin products.
- Company building a leather tanning capability within its laboratory at Newcastle University.
- Currently hiring dedicated CEOs and management teams alongside financial partners.
- Significant potential to transform the leather goods market - valued at £\$253 billion in 2023 and forecast to grow to \$405 billion by 2030.



BSF Enterprise PLC (Board of Directors).



Min Yang Chair

- A wealth of experience spanning over 30 years of in international investment.
- Expertise in the identification, acceleration and realisation of investments across a range of industries including property, resources, technology and finance.



Geoffrey Baker Director

- A qualified lawyer in Australia and Hong Kong.
- Commercialised innovations including bio-medical apparatus for sleep apnoea, and engine technology now being developed in China as an auxiliary power unit for electric engines.



Dr. Che Connon Managing Director

- The first to 3D bio-print a human cornea and understand the biomechanical properties of the corneal stem cell niche.
- Published over 100 papers.
- An academic entrepreneur and successfully founded four Biotech spin-outs.



Dennis Ow Non-Executive Director

- Formerly a business development and corporate finance executive at various investment banks in Asia.
- Served as the former Asia
 Pacific Senior Business
 Manager for the London
 Stock Exchange.



Graham Duncan CFO

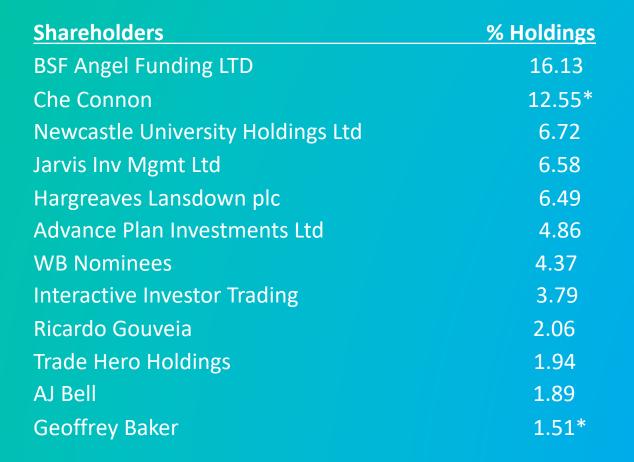
- A Chartered Accountant with over 20 years of capital markets experience.
- Holds a Corporate Finance Diploma issued by the ICAEW and has specialised in advising UK-listed companies.

Summary.

Investment in BSF provides exposure to the compelling and rapidly growing industrial tissue engineering market

1	IP protection: City-Mix [™] media boosts cell growth, whilst tissue templating produces highest quality animal tissue Highly differentiated: City-Mix [™] is chemically defined; tissue technology is scaffold free with natural structure & function
2	Diverse products with near term revenue opportunities Animal free cell-growth agent; cultured meat and leather; skin; skin care; substitute corneas
3	Operating in rapidly growing markets with growth expected for cultured meat until 2030 Cultured meat market worth \$25bn by 2030*; City-Mix™ is BSF's nearest term opportunity
4	3DBT management team has long-term history in translating innovations from lab bench to commercial success Globally recognised experts in cell biology and tissue engineering
5	Recently raised almost £2.9m in oversubscribed placing to fund clear growth strategy Continuing to develop IP while beginning to commercialise technology. In talks or trailing with multiple companies.
6	Entered the OTCQB market Q2 2023 Publicising announcement at Future Food-Tech, New York, at end of June 2023
7	Successful showcase UK's first fillet of cultured meat in Q2 2023 Transformational and high-profile development demonstrated BSF's cutting-edge technology on a global scale

Investor Relations Information.



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*Che Connon and Geoffrey Baker are Directors of BSF Enterprise

BSF Press Coverage (continued).



Efficiency & Environment, Top Stories

Newcastle lab-grown steak soon at your plate!

The Chief Executive of a Newcastle-based startup spoke ELN about how his team aims to grow 'real' steaks in a laboratory within 12 months

UNX LIVE FILMS CATEGORIES NEWS

Newcastle lab sets sights on growing UK's first 100% animal-free 'meat' by next year



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Market & Company News

IN BRIEF: BSF Enterprise says on track to produce 100% lab-grown meat



Discover 100s of delicious plant-based alternatives

Raising the steaks: British scientists grow fillet steak in a LABORATORY that looks and smells just like real meat - and it could be coming soon to a plate near you

Lab-grown meat gets cash infusion

3D Bio-Tissuer

Share 🖾 🎽 🛉 🔗



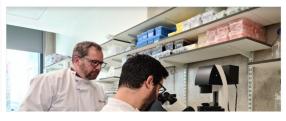
idiary 3D Bio-Tissues grills its first "cultivated" steaks



By Flora Southey 🗗

Saved

BSF plans to produce the UK's first labgrown meat following LSE listing: 'Cutting into a lab-grown steak for dinner is definitely a reality'



f 🕑 in 🖂







Industry Press Coverage.





UK SET TO BECOME WORLD-LEADING LAB-GROWN MEAT PRODUCER

Lab-grown unagi could arrive at dinner tables as early as 2024





and our health

"The process of making cultivated meat is similar to brewing beer, but instead of growing yeast or microbes, we grow animal cells," Valeti added. Scientists start by taking a small cell sample from livestock animals such as a cow or chicken, then identify cells

that can multiply. "From there, we put these cells in a clean and controlled environment and feed them with essential rutrients the need to replace naturally." Valeti said. "In essence, we can re-create the conditions that naturally exist india an

animal's body." "It's meat without slauahter," Christiana Musik, founder of Flourish"ink, said at the Life Itself conference, a health

"It's meat without biaughter," Christiana Musik, founder of Flourish' ink, said at the <u>Life Itself</u> conference, a health and welmase event presented in partnership with CNN. Flourish' link is a platform for curating and catalyzing conversations on the future of food.

from the term "lab-grown meat," baid a spokesperson for Mosa Meat, a Netherlands-based food technology company, Instead, these companies refer to it as cultivated meat, cultured meat, cell-based or cell-grown meat, o non-slaughter meat.



Synthetic Meat Will Change the Ethics of Eating

Consumers will soon be able to dine on chicken and other animal proteins grown in a factory, upending the way we think about nature and technology



US declares lab-grown meat safe to eat in 'groundbreaking' move

The government's approval will open the market for a food praised for being more efficient and environmentally friendly







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