

20 March 2024

BSF Enterprise PLC
("BSF" or the "Company")

University Collaborations

BSF (LSE: BSFA), (OTCQB: BSFAF), the Main Market listed biotech company and owner of pioneering UK-based tissue engineering company 3D Bio-Tissues Ltd (3DBT) and corneal tissue replacement company Kerato Ltd, is delighted to confirm that it has received grant funding to help support the progress of its Lab-Grown Leather and Corneal product offering.

The first grant is a collaboration between 3DBT and Newcastle University to work on the development of a cost-effective, ethical and sustainable ocular toxicity model. The grant will support product development and research being progressed at Kerato Ltd to reduce the reliance on animal testing when carrying out ocular toxicity testing to demonstrate product safety for new-to-market active ingredients and consumer goods products.

The four-month research project seeks to build on the findings from the collaboration between Kerato and one of America's largest consumer goods companies carried out in 2023, which successfully evaluated Kerato's lab-grown corneas as potential alternatives in testing the safety and efficacy of their wide range of chemical and pharma products. As previously announced, Kerato is developing a new Ocular Toxicity Testing Platform, named Keratox™, to enable companies to test and understand a range of ocular toxicity endpoints through a sustainable and cost-effective method. The project aims to advance the Keratox™ prototype and manufacturing optimisation, bringing it closer to market.

The second grant is a collaboration between 3DBT and the University of Northampton. The project will use 3DBT's bio-equivalent dermal tissue combined with the University of Northampton leather manufacturing knowledge for the development of ethical and sustainable leather. The project will look to use 3DBT dermal tissue as a replacement for animal skin and hide, developing processes to transform this innovative raw material into a premium material, suitable for leather-based footwear, apparel, handbags, furniture, fashion, automotive and accessories.

Bioequivalence can negate many of the harmful impacts of leather production. Starting the process with only dermal tissue removes the early stages of processing, which are responsible for 75% of the oxygen demand, 79% of suspended solids, 100% of sulphide, 85% of nitrogen, 74% of chloride in effluent, and the use of sodium sulphide and sodium hydrosulphide and their considerable health and safety risks in leather production. Overall, the project can help to create a cleaner leather that still utilises the vast knowledge and skill of the leather manufacturing industry.

The partnership to produce in house processes for leather production follows on from the successful work of 3DBT in bio-engineering samples of animal skin tissue. In 2023, the Company produced animal skin tissue, which was used as Proof of Concept (PoC) engagements with leather companies in the UK and abroad to establish the suitability of the skin product as a sustainable, ethical alternative to traditional leather goods.

Both successful grants were provided and supported by the Government agency Innovate UK, which held a competitive and rigorous submission process, and represent the role that 3DBT's technology will play in supporting the growth of the BSF Enterprise umbrella companies' product development over the next year. Both Kerato Ltd, established in 2023, and Lab-Grown Leather Limited, set to be established in 2024, will be using 3DBT's transferable technology on a fully costed model.

Che Connon, Managing Director of BSF Enterprise, commented: "These two exciting projects mark the next step in the growth and development of our lab-grown leather and cornea product solutions. 3DBT's technology is at the forefront of producing bio-equivalent tissues for clinical and cellular agriculture, applying novel bio-inspired manufacturing processes to generate complex structures. Following the advent of Kerato

Ltd in 2023 and with the intention to establish Lab-Grown Leather in 2024, we are now working with industry-leading universities to apply 3DBT's technologies with their manufacturing knowledge to develop go-to-market products under the BSF Enterprise brand."

About BSF Enterprise PLC:

BSF Enterprise PLC (BSF) is focused on unlocking the next generation of biotechnological solutions - using cell-based tissue engineering to help generate cultured meat, lab-grown leather, as well as human corneas, collagen growth and skin substitutes, as part of a radical transformation to deliver sustainable solutions across a variety of sectors.

It owns 100% of 3D Bio-Tissues (3DBT), a tissue engineering with patent-protected IP that is already producing human corneas for testing to help restore vision to millions of people. Building on this success, it aims to produce the UK's first high quality leather from its laboratory in Newcastle, transforming the leather industry towards an ethical and sustainable practice.

BSF aims to deliver growth to shareholders through the continued commercialisation of 3DBT's IP, which has multiple applications, as well as through M&A. It aims to develop a suite of technologies that underpins the development of tissue templating for corneas, meat and leather, and license out the IP to manufacturers, wholesalers and distributors to help manufacture the products at scale.

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