26 September 2024

BSF Enterprise PLC

Portfolio Update

BSF Enterprise PLC (BSF), the parent to a portfolio of innovative subsidiary companies developing cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors, is pleased to provide the following portfolio update.

- **Lab Grown Leather (LGL):** Revolutionising the leather industry with the world's first and only scaffold-free lab-grown leather, 3D Bio Tissues (3DBT), on behalf of LGL, is producing leather that is 100% pure animal tissue, cultivated entirely in a lab. Building on the team's success in producing an animal skin tissue measuring up to 10 by 10 cm in size and over 2 mm in thickness, LGL has now developed a codified 'Standard Operating Procedure' that can be transferred, translated and adopted by other companies to develop lab-grown leather. The 'Standard Operating Procedure' will be applied to the development of pilot-scale manufacturing operations over the next 12 months. This will enhance scale-up processes as LGL continues to provide samples to support partners and potential partners in the fashion industry.

- **Kerato Ltd:** Established to provide novel solutions for the treatment of corneal tissue damage, has developed another commercial product being the LiQD Cornea device. The injectable LiQD Cornea forms a self-sealing gel upon contact with corneal tissue that suppresses inflammation and facilitates damage repair through the remodelling of healthy tissue. Veterinary trials will commence in 2024 with a view to launching the LiQD Cornea veterinary device in 2026. We aim to commence first in human clinical trials of the implantable medical device in 2026, generating evidence to support regulatory approvals in our first target markets and market launch in 2028.

- **3D Bio Tissues:** 3DBT is currently in the process of launching its new CytoBoost™ media additive, designed to facilitate cell culture processes and the implementation of animal free media for the biopharma industry. Using the same technology as City-Mix™, CytoBoost™ can be used for different applications at significantly higher price points. Commercial scale of City-Mix™ is moving to an OEM model that significantly reduces costs of production, packaging and shipment whilst ensuring that the large volumes required by the cultivated meat companies can be guaranteed. This also frees up in-house production capacity for CytoBoost™.

- **Cultivated Meat Technologies (CMT):** The Company and its Joint Venture (JV) partner CellulaRevolution Ltd (CellRev) have together agreed the commercial strategy for CMT as they finalise the legal terms of their JV, expected in the coming weeks. During the first two years of operation, CMT will develop a technology platform to enable commercial partners to manufacture their range of cultivated meat products to take to market. It will seek to secure partnerships with major UK & European food processors, producers and retailers as well as government-funded food security initiatives.

- **BSF Hong Kong (Ivy Farm):** The Company is successfully operating out of its HK office this year, accessing potential strategic partners in the largest cultivated meat and leather market in the world. The strategic partnership with Ivy Farm continues to grow and our HK office is helping them source HK/Chinese capital to build a cultivated meat facility in the region.

Che Connon, Managing Director of BSF Enterprise and CEO of 3DBT, commented:

"BSF's core strategy is to drive the development of lab-grown tissues through acquiring, investing in, or developing joint ventures with the most promising companies from across the industry. We are making strong progress across our portfolio of companies, delivering new initiatives which will enable them to flourish and collaborate and thereby accelerate their progress, potential and time to market.

This strategy is evident in Lab-Grown Leather, where we continue to experience excellent feedback from industry, and we anticipate the Standard Operating Procedure to enable us to make the delivery of materials much more efficient as we focus on expanding our development partnerships in the fashion industry."

For further enquiries, please visit www.bsfenterprise.com or contact:

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About BSF Enterprise PLC

BSF Enterprise PLC (BSF) is the parent to a portfolio of innovative subsidiary companies focused on developing and commercialising cell-based tissue engineering solutions to deliver sustainable outcomes across a variety of sectors. Its portfolio of subsidiaries, of which it owns 100% with the exception of 50% owned CMT, is as follows:

3DBT A pioneering UK-based tissue engineering company that successfully produced the UK's first high-quality cultivated meat.

Lab-Grown Leather Ltd A company focused on the customer driven development of cultivated skin technology to produce sustainable leather.

Kerato Ltd A tissue engineering company with patent-protected IP that is already producing human corneas for testing to help restore vision to millions of people.

BSF Enterprise (Hong Kong) Limited A company established to actively support commercialisation of BSF's technology in China and Asia.

Cultured Meat Technologies (CMT) A 50% owned joint venture with CellulaRevolution Ltd (CellRev), focused on providing the market with the premier platform for manufacturing cultivated meat in a scalable and cost-competitive manner.

BSF’s core strategy is to acquire, invest in, or develop joint ventures with, the most promising companies from across the industry. In doing so BSF intends to create an environment in which its portfolio of companies can flourish and collaborate, thereby accelerating their progress, potential and time to market.