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BSF Enterprise PLC
24 December 2021

BSF Enterprise PLC

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BSF Enterprise PLC - BSFA

24 December 2021

Acquisition Announcement

BSF Enterprise PLC attach herewith an Acquisition Announcement containing Proposed Acquisition of 3D Bio-Tissues Limited and a Proposed Placing of ordinary shares to raise up to £1.75 million.

This announcement has been authorised for release by the Board of Directors.

Geoff Baker

Company Secretary

BSF Enterprise PLC

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24 December 2021

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

Proposed Acquisition of 3D Bio-Tissues Limited
Proposed Placing of Ordinary Shares to raise up to £1.75 million

BSF Enterprise plc (LSE: BSFA), the investment company established to acquire businesses focused on early-stage opportunities in the biotechnology, innovative marketing and e-commerce sectors, is pleased to announce that further to the announcement of 16 August 2021, the Company has now entered into a conditional share sale and purchase agreement (the "**Acquisition Agreement**") to acquire the entire issued share capital of 3D Bio-Tissues Limited ("**3DBT**") in consideration for the allotment and issue to the Sellers of an aggregate of 33,900,003 Consideration Shares (the "**Acquisition**").

3DBT, a private company limited by shares, incorporated and registered in England and Wales, is a biotechnology spin out from Newcastle University (UK) founded by Professor Che Connon and Dr Ricardo Gouveia. 3DBT's research and product development is focused on producing biological tissue material, such as meat and skin, for clinical and consumer use. Specialised technology enables 3DBT to apply bio-focused manufacturing processes to generate complex structures such as corneas for the human eye.

The Company also proposes to carry out a Placing of new Ordinary Shares to raise funds of up to £1.75 million (before expenses) to finance the next phase of its development (including marketing and sales avenues for serum alternatives and

cosmetics) and working capital. As such, the Acquisition is conditional, *inter alia*, on a successful Placing.

Should the Acquisition complete, it will constitute a Reverse Takeover under the Listing Rules and accordingly the Company intends to apply for the re-admission of its shares to the Official List and the Main Market of the London Stock Exchange. The Company's shares remain suspended from trading pending the publication of a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA and approved by the FCA, or an announcement that the Acquisition is not proceeding.

A circular together with a notice convening the General Meeting to approve the Resolutions (which shall include the Whitewash Resolution) will be posted to Shareholders in due course.

Key Highlights of the Acquisition

Acquisition of 3DBT for a consideration of £2.5 million, to be satisfied by the issue of 33,900,003 Consideration Shares at 7.37 pence each per share;

3DBT has developed a proprietary platform technology termed "tissue templating" that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as "tissue engineering".

3DBT has developed, amongst other intellectual property, the following:

- **Serum-free media**: 3DBT's City-mix™ supplements, which are a serum-free media for culturing muscle and fat cells (by way of an animal-free process) that can be used for lab -grown meat and leather production; and
- **Skin Care Products**: Lipopeptide Etsyl™ a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products.

3DBT's business model is to develop intellectual property around each of its applications, and to then licence out the patent-protected intellectual property to manufacturers, wholesalers and distributers of the end products. 3DBT currently manufactures product for serum-free media and an active ingredient for skin care products.

Further announcements will be made in due course, as appropriate.

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For further information, please visit www.bsfenterprise.com.

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*This announcement contains inside information for the purposes of Article 7 of the UK version of Market Regulation (EU) No 596/2014 on Market Abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MAR**"). Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*

DISCLAIMER

Shard Capital Partners LLP ("**Shard Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN: 538762), is acting as broker to the Company in relation to the Placing. Persons receiving this announcement should note that Shard Capital will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this announcement. Shard Capital has not authorised the contents of, or any part of, this announcement and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this announcement or for the omission of any information.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

The information given in this announcement and the forward-looking statements speak only as at the date of this announcement. The Company, Shard Capital and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

The Existing Ordinary Shares and the New Ordinary Shares have not, nor will they be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. The Existing Ordinary Shares and the New Ordinary Shares to be issued by the Company may not be offered or sold directly or indirectly in or into the United States unless registered under the US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act or subject to certain exceptions, into Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All of the value of an investor's investment in the Company will be at risk. Past performance is not a guide to future performance and the information in this circular or any documents relating to the matters described in it cannot be relied upon as a guide to future performance. Persons needing advice should contact a professional adviser.

INTRODUCTION

Background to and reasons for the Acquisition

The Company was incorporated on 5 September 2018 with the objective of creating value for its Shareholders through an acquisition-led growth strategy with a focus on acquiring businesses in the biotechnology, innovative marketing and e-commerce sectors. The Company's Ordinary Shares were admitted to trading on the Official List with a Standard Listing on 26 July 2019 when it raised £767,000 via a placing at 5 pence per ordinary share. On 16 August 2021 trading in the Ordinary Shares on the Official List was suspended in accordance with the Listing Rules following an announcement made by the Company in relation to the potential Acquisition.

The Company believes that the acquisition of 3DBT presents a compelling potential value opportunity for the Company as it allows it to acquire technology which has benefitted from the development of products now leading into commercial terms with partners and licensing partners.

History of 3DBT

3DBT is a biotechnology start-up and spin-out from Newcastle University (UK) It was founded by Professor Che Connon and Dr. Ricardo Gouveia on 8 November 2018. Professor Che Connon has over 20 years' experience in extracellular matrix biology and is currently a professor of tissue engineering at the Newcastle University (UK). He has successfully spun-out three biotechnology companies. Dr. Ricardo Gouveia is a New Harvest Research Fellow and expert in cell biology and biomaterials.

3DBT has developed a proprietary platform technology termed *"tissue templating"* that facilitates the production of a variety of animal tissue types for multiple uses, commonly referred to as *"tissue engineering"*. Tissue templating technology is bio-inspired, i.e., its methodology has been learnt by careful study of how cells behave in their natural environs (principally undertaken at Newcastle University with UK government funding). This bio-inspired approach radically differs from traditional tissue engineering approaches as it uniquely harnesses the power of cells to grow and create the entire tissue and does not involve the use of synthetic scaffolds.

The intellectual property of 3DBT relates, in part, to the ways cells receive instructions from their external environment and the subsequent arrangement of these cells as well as the highly ordered extracellular material the same cells deposit. Together, these processes create a functional tissue structure resembling down to the nanoscopic level the tissue from which the original cells were taken, e.g., cornea, muscle or skin. During the research and development of these 3DBT tissue constructs, significant and unexpected discoveries were made in the form of soluble components that sped up the tissue templating process. Human tissue growth in nature can take months or years to fully form, but 3DBT has found ways to accelerate this in the lab using patented (application stage) soluble factors. The Company believes that these potent cell and tissue forming factors could be stand-alone products for 3DBT, acting as early revenue streams ahead of the longer-term plans for the 3DBT tissue constructs. Therefore, the City-mix^{TM} serum-free media and Etsyl^{TM} skin care product lines were created by 3DBT.

City-mix^{TM} is a plant-based and environmentally-friendly direct replacement to the expensive animal-derived or synthetic proteins and growth factors commonly used in the culture of animal cells. Uniquely, 3DBT's City-mix^{TM} products offer a cost-effective animal-free alternative to animal serum for the expansion of important cell types. Etsyl^{TM} is another supplement which stimulates collagen production from cells and holds great promise as an active ingredient in high-end skin care products.

3DBT has undertaken research and development activities to date that have resulted in three strands of intellectual property being developed, with each strand having a different sectoral focus, timeline to development and ultimately, revenue. 3DBT has developed intellectual property in the following sectors:

- **Serum-free media**: 3DBT's City-mix™ is a serum-free media for culturing muscle and fat cells (by way of an animal-free process) which can be used for lab-grown meat and leather production;

- **Skin Care Products:** Lipopeptide Etsyl™ is a product that actively increases collagen production in human skin cells. It can be used as an active ingredient in cosmetic skin cream and other topical dermatological products;

- **Tissue Templating Applications** (using a platform to grow different tissues with natural structure and function) in respect of the following:

-Human skin substitutes: native-like human skin substitutes, for clinical and industrial applications;

-Substitute cornea: a potential corneal substitute which is made from human cells in Serum-Free Media. Its purpose is to function as a comparable and a direct replacement to human corneal donor tissue;

-**Cultured meat**: highly structured muscle tissue for use in the cultivated protein market produced through the cultivation of animal cells; and

-**Lab-grown leather**: lab-grown leather which is an alternative source of animal leather.

Strategy for the Enlarged Group

3DBT's business model is to develop intellectual property around each of its applications, and to then licence out the patent-protected intellectual property to manufacturers, wholesalers and distributers of the end products. 3DBT currently manufactures product for serum-free media and an active ingredient for skin care products.

KEY TERMS OF THE ACQUISITION

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of 3DBT. The consideration for the entire issued share capital will consist entirely of the issue of the Consideration Shares to the Sellers.

The Consideration Shares to be issued pursuant to the Acquisition will be credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares in issue, including the right to receive all future dividends or other distributions declared, made or paid after the date of issue. The Acquisition Agreement contains customary warranties and indemnities relating to 3DBT and its business and assets, given by the Warrantors in relation to general and operational warranties and a customary tax covenant in favour of the Company. Claims under the Acquisition Agreement are subject to certain financial, time and other limitations.

The Company has also given warranties in favour of the Sellers relating to its status, business, assets and financial information.

The Acquisition Agreement may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission. The Acquisition Agreement may also be terminated by the Sellers in event of material breach of the warranties given by the Company.

Conditions of the Acquisition

Completion of the Acquisition is conditional, inter alia, upon:

approval by the FCA, and the publication, of a Prospectus relating to the issue of the Consideration and Placing Shares;
the Takeover Panel agreeing to grant a waiver of the obligation of the members of the Concert Party under Rule 9 of the City Code;
the passing of the Resolutions at the General Meeting;
the Consideration Shares and the Placing Shares having been issued and allotted unconditionally subject only to their Admission;
the Placing having become unconditional in all respects save for any condition relating to Admission;
there having occurred in the period between the signing date and Completion no material breach of any of the Warrantors' interim covenants in the Acquisition Agreement, no material breach of warranties and no material adverse change in relation to 3DBT; and
Admission.

If the conditions are not satisfied or waived (if capable of waiver) on or before the 28 February 2022 (or such later date as the Company and the Sellers' representative may agree), the Buyer and the Sellers' representative shall meet in good faith and cooperate to agree a course of action, failing such agreement within 20 Business Days of such notice, the Buyer shall be entitled to terminate this Agreement (save for certain customary provisions which shall survive termination).

Lock-in undertaking

Pursuant to the Acquisition Agreement, the Sellers and the Existing Directors shall also enter into a lock-in agreement with the Company conditionally on Admission on standard terms. Under the lock-in agreement, each Locked-in Party will severally agree that it will not, without the consent of the Company, dispose of the legal or beneficial interest in the Ordinary Shares or grant a right or charge over such Ordinary Shares for a period of 12 months from Admission.

PROPOSED PLACING

In conjunction with the Acquisition and subject to Admission, the Company proposes to raise up £1.75 million, before expenses, via a placing to institutional

and other investors. The Placing is expected to take place at the Placing Price of 7.37 pence per share.

The Company has engaged Shard Capital to act as the Company's placing agent and adviser for the purposes of the Placing. The Placing is not expected to be underwritten. The Placing is expected to be conditional, inter alia, on:

the Acquisition Agreement becoming unconditional in all respects save for Admission;
the Takeover Panel agreeing to grant a waiver of the obligation of the members of the Concert Party under Rule 9 of the City Code;
approval by the FCA of the Prospectus and the publication of the Prospectus;
the Resolutions being passed at the General Meeting; and
Admission occurring no later than 8:00 a.m. on 28 February 2022.

BOARD COMPOSITION

At Completion, it is expected that Professor Che John Connon be appointed a director of the Company. None of the Existing Directors are expected to resign.

Professor Connon is Director of Business Development for the Faculty of Medical Sciences, Newcastle University (UK) and will continue in this role following Completion. He has lead a word leading academic research team that seeks to engineer functional replacement tissues using a cell derived, bio-inspired approach. He was the first to 3d bio-print a human cornea and understand the bio-mechanical properties of the corneal stem cell niche.

Professor Connon has received continuous UK government research funding since 2007 and has published over 100 papers in international journals and has edited several books in regenerative medicine, stem cell bioprocessing and hydrogels in tissue engineering. Professor Connon has embraced academic entrepreneurial activities and has successfully founded (and remains a Director of) three Bio-tech spin-outs from Newcastle University (UK), comprising:

- Atelerix. Ltd a company that supplies hydrogels for the storage and shipment of cells at controlled room temperature for clinical and scientific purposes.
- 3D Bio-Tissues Ltd has developed a powerful platform that allows for the production of structured tissues.
- CellulaREvolution Ltd supplies technologies to assist in the manufacture of adherent cells for biotechnology needs.

TAKEOVER PANEL

The Company is subject to the City Code. Under Rule 9 of the City Code, any person who acquires an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested in and which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of

a company which is subject to the City Code, is required to make a general offer to all the remaining shareholders to acquire their shares.

Following Completion, it is expected that the Concert Party would be interested in more than 50 per cent. of the Enlarged Issued Share Capital. Accordingly, the Acquisition is conditional upon the passing of the Whitewash Resolution at the General Meeting. The proposed Whitewash Resolution is also conditional on the Takeover Panel consenting to the whitewash under Rule 9 of the City Code and their approval of the circular to shareholders convening the General Meeting. The Takeover Panel's agreement to grant a waiver under Rule 9 of the City Code will (if granted) be subject to the approval, by means of a poll vote by the eligible Existing Shareholders, of the Whitewash Resolution.

A circular together with a notice convening the General Meeting to approve the Resolutions (which shall include the Whitewash Resolution) will be posted to Shareholders in due course.

INDEPENDENT DIRECTOR

Min Yang and Geoffrey Baker are directors of the Company and are also directors of 3DBT. Min Yang and Geoffrey Baker are also directors of BSF Angel Funding Limited, a shareholder of 3DBT (being, therefore, a Seller and a Warrantor) and are members of the Concert Party. Dennis Ow has been appointed as an independent director of the Company to manage any such conflicts of interests and to ensure that the terms of the Acquisition have been negotiated and agreed on an arm's length basis. Any matters on which Min Yang and/or Geoffrey Baker have a conflict of interest have been and will continue to be delegated to and considered by Dennis Ow.

Under the City Code this precludes Min Yang and Geoffrey Baker from providing any opinion or recommendation in respect of the proposed waiver of Rule 9 and the Whitewash Resolution, which will be a matter for the Independent Director. As members of the Concert Party they are also excluded from voting in their capacity as Shareholders on the Whitewash Resolution.

As required by the City Code, Dennis Ow, the Independent Director, is obtaining competent independent advice regarding the merits of the Acquisition, which will be the subject of the Whitewash Resolution, the controlling position which it will create, and the effect which it will have on Shareholders generally.

PROSPECTUS

In order to implement the Acquisition, the Placing and Admission, the Company is required to have approved by the FCA and to publish a Prospectus, prepared in accordance with the Prospectus Regulation Rules which sets out, inter alia, further information on the Acquisition, the Placing and Admission and the Enlarged Group. Subject to obtaining FCA approval, the Prospectus will be available at the Company's website: www.bsfenterprise.com as soon as practicable following its publication and a further announcement will be made in due course.

GENERAL MEETING

Completion of the Acquisition, the issue of Consideration Shares, the Placing and certain related matters require the approval of Shareholders at a general meeting of the Company.

At the General Meeting, it is expected that the Resolutions proposed will, inter alia, comprise resolutions:

To approve the Whitewash Resolution.

To grant the directors general authority to allot the Consideration Shares and the Placing Shares referred to in this announcement and a further authority to allot shares calculated by reference to the Enlarged Issued Share Capital.

To disapply statutory pre-emption rights in connection with the allotment of the Consideration Shares and the Placing Shares to in this announcement and a further authority to allot shares calculated by reference to the Enlarged Issued Share Capital.

A notice convening the General Meeting to approve the Resolutions will be posted to Shareholders in due course, subject to obtaining the approval of the Takeover Panel.

DEFINITIONS

Acquisition	the proposed acquisition by the Company of the entire issued share capital of 3DBT pursuant to the terms of the Acquisition Agreement;
Acquisition Agreement	means the conditional agreement dated 23 December 2021 made between the Company and the Sellers relating to the Acquisition;
Admission	means the re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities;
Business Day	means any day other than a Saturday, Sunday or UK bank or public holiday that is also a day on which dealings in domestic securities may take place on, and with the authority of, the London Stock Exchange;
City Code	the City Code on Takeovers and Mergers;
Company	means BSF Enterprise plc, a company incorporated in England & Wales whose registered office address is at C/o Locke Lord (UK) LLP, 201 Bishopsgate,

	London EC2M 3AB with company number 11554014;
Completion	means completion of the Acquisition;
Concert Party	means Sellers and certain existing Shareholders considered by the Company and its advisers (subject to agreement by the Panel) to be acting in concert;
Consideration Shares	means the 33,900,003 new Ordinary Shares to be issued and allotted to the Sellers at the Placing Price pursuant to the terms of the Acquisition Agreement;
Directors, Board or Board of Directors	means the current directors of the Company or the board of directors from time to time of the Company, as the context requires, and "**Director**" is to be construed accordingly;
Enlarged Group	means, with effect from Completion, the Company and 3DBT;
Enlarged Issued Share Capital	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
Existing Directors	means Min Yang, Geoffrey Robert Baker and Dennis Ow;
Existing Ordinary Shares	means the 36,900,000 Ordinary Shares of £0.01 each in issue as at the date of this announcement;
FCA	means the UK Financial Conduct Authority;
FSMA	means the UK Financial Services and Markets Act 2000, as amended;
£, pounds sterling or GBP	means British pounds sterling;
General Meeting	the general meeting of the Company at which, inter alia, the Resolutions will be proposed;
Independent Director	Dennis Ow;
Independent Shareholders	all Shareholders other than the members of the Concert Party;
Listing Rules	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
Locked-in Parties	means the Sellers and the Directors of the Company holding Ordinary Shares or interests in Ordinary Shares as at the date of Admission;
London Stock Exchange	means London Stock Exchange plc;
Main Market	means the main market for listed securities of the London Stock Exchange;

Market Abuse Regulation or MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the EUWA) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
New Ordinary Shares	means the Placing Shares and the Consideration Shares;
Official List	means the official list maintained by the FCA;
Ordinary Shares	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
Placing	means the proposed placing of the New Ordinary Shares by the Company at the Placing Price, conditional inter alia on Admission;
Placing Price	means 7.37 pence per New Ordinary Share;
Placing Shares	means the new Ordinary Shares proposed to be issued and allotted pursuant to the Placing;
Proposed Director	means Professor Che John Connon;
Prospectus	means the prospectus relating to the Acquisition, the Placing, Admission and the Enlarged Group;
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended)
Resolutions	means the resolutions to be put to the Shareholders at the General Meeting;
Restricted Jurisdiction	means the United States, Canada, Japan, Australia and the Republic of South Africa;
Reverse Takeover	means a reverse takeover as defined in the Listing Rules;
SEC	means the U.S. Securities and Exchange Commission;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Sellers	means Professor Che Connon, Dr Ricardo Gouveia, Newcastle University Holdings Limited and BSF Angel Funding Limited, being together all of the Sellers of the entire issued share capital of 3DBT pursuant to the Acquisition Agreement;
Shard Capital	Shard Capital Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FRN: 538762);
Shareholders	means the holders of Ordinary Shares;

Standard Listing	means a standard listing under Chapter 14 of the Listing Rules;
Takeover Panel	the Panel on Takeovers and Mergers;
United Kingdom or U.K.	means the United Kingdom of Great Britain and Northern Ireland;
United States or U.S.	means the United States of America;
US$ or USD	US dollars, the lawful currency of the United States of America;
Warrantors	means Professor Che John Connon, Ricardo Gouveia and BSF Angel Funding Limited, being certain of the Sellers; and
Whitewash Resolution	means the ordinary resolution of the Independent Shareholders to be taken on a poll to approve the waiver by the Panel of the obligation that would otherwise arise on the Concert Party to make a general offer under Rule 9 of the City Code to be proposed at the General Meeting.

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