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

City-Mix™ Commercial Progress Update

Significant Interest from Target Market and First Customer Secured

BSF Enterprise plc (LSE: BSFA), an investment company focused on unlocking the next generation of biotech solutions, provides an update on the progress of City-Mix™, the flagship commercial product of its wholly owned subsidiary 3D Bio Tissues (3DBT).

3DBT's City-Mix™ is a patented non-toxic culture media supplement that acts as an effective "cell booster." It is composed of a specific formulation that facilitates a process called macromolecular crowding which has a number of advantages over traditional media used in the production of cultivated meat.

These include higher yields; the need for fewer expensive supplements; the removal of the need for plant-based structures resulting in a product that is pure meat; and the elimination of animal- derived serum, such that no animals suffer in the production of the cultivated meat.

A number of commercial opportunities have arisen for 3DBT since designing and implementing its Go To Market plan for City-Mix™ in the last quarter of 2022, and notably, 3DBT has secured its first agreement after completing a successful evaluation of City-Mix™.

3DBT has engaged with over 60 Cellular Agriculture companies of which 26 have progressed to new business opportunities, representing a 43% conversion rate. From these 26 business opportunities, 22 product evaluations are already underway with a view to incorporating City-Mix™ into cultured media formulations. A further two companies have also completed successful evaluations and are expected to begin purchasing the product in April 2023.

As well as Cellular Agriculture companies, which are involved in the production of cultured meat, leather and media, 3DBT has identified two other key target markets. These are Biotech Companies, such as those working in gene therapy, stem cells and regenerative medicine; and Life Sciences companies and academia, which research the above disciplines.

3DBT has identified appropriate sales channels for each market, with a direct sales model being adopted for Cellular Agriculture companies. An indirect sales model is the preferred approach for the Biotech and Life Sciences markets and 3DBT is currently engaging with appropriate distributors in the UK, France, Canada, Australia, Switzerland, Italy and the Netherlands.

In order to be ready to serve these opportunities the Company has now more than doubled its lab production space to 2,400 sq ft and validated its City-Mix™ production and quality control processes. Current production capacity is 2,500 litres per year and 3DBT will continue to scale production alongside publicly announced planned commercial increases in bioreactor size in the Cellular Agriculture industry.

Che Connon, Chief Executive of 3DBT, said**:** *"Our flagship City-Mix™ product has achieved significant commercial progress in the short time since we implemented our Go To Market strategy. City-Mix™ is a truly differentiated product, with key advantages over traditional media supplements. These include the ability to produce pure meat without a plant-based scaffold to provide structure. Moreover, it is a serum-free media, meaning no animal suffers in the production of the cultivated meat. We are therefore confident in its continued rapid uptake by industry participants, which will only accelerate as we open up indirect sales channels across key global markets."*

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Notes to Editors
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 to help restore vision to millions of people. Building on this success, it aims to produce the UK's first high quality lab-grown meat from its laboratory in Newcastle the next 12 months, transforming the meat-production 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 acquire 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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