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

Opens Office in Hong Kong

BSF (LSE: BSFA), (OTCQB: BSFAF), the Main Market listed biotech company and owner of pioneering UK-based clinical and cellular agriculture company 3D Bio-Tissues ("3DBT"), is pleased to announce that it has formed a new subsidiary called BSF Enterprise (Hong Kong) Ltd and opened a new office in Hong Kong ("HK").

3DBT's City-Mix^{TM} 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 production yields; the need for fewer expensive supplements and the elimination of animal-derived serum, such that no animals suffer in the production process, and removing the need for any plant-based scaffold, blend or filler alternatives.

As part of its Go To Market strategy, the Company has established a presence in Hong Kong to provide ease of access to the Greater China market. China alone consumes more than 100 million tons of meat, more than a quarter of global meat consumption.

Another key target market for City-Mix^{TM} is the Bio-Pharmaceutical industry, and the Greater China region's pharmaceutical sector is second only to the US market. 3DBT is looking to develop a distribution network in this region, targeting biotech companies working in gene therapy, stem cells and regenerative medicine and Life Sciences companies and academia, which research these disciplines. According to McKinsey, the Chinese Bio-Pharmaceutical industry has increased from US$3 billion in 2016 to US$380 billion in 2021. China's stem cell market grew from US$5.2 million in 2016 to US$97.5 million in 2021 at a compound annual growth rate ("CAGR") of 79.9%. The market is expected to grow to $544.6 million by 2026 at a CAGR of 41.1%.

Che Connon, Chief Executive of 3DBT and Managing Director of BSF Enterprise, said: *"Greater China has a booming biopharma industry and is also one of the biggest consumers of meat. In addition, last year China's Ministry of Agriculture and Rural Affairs included cultivated meat in its blueprint for food security in its official five-year agricultural plan. With this in mind, today's announcement is an important step for 3DBT as we focus on building a global network for City-Mix^{TM}. It will provide us with access to key potential partners in this significant, growing market."*

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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 cultivated 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 Ltd (3DBT), a tissue engineering company with patent-protected IP that facilitates the manufacture of accurate tissue replicas. Using this technology 3DBT has successfully demonstrated production of the UK's first high quality lab-grown meat, full thickness skin and corneal tissue from its laboratory in Newcastle.

BSF aims to deliver growth to shareholders through the continued commercialisation of 3DBT's IP, which has multiple applications, as well as acquiring complementary businesses. 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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