RNS Number : 9342L
BSF Enterprise PLC
11 September 2023

11 September 2023

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

Strategic Update

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 provide an update on its strategic priorities for the next six to nine months.

BSF Strategy

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. 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.

BSF has acquired expertise in lab-grown tissue and 3DBT has solved some of the most difficult challenges in the industry, including developing the UK's first lab-grown pork fillet. BSF's management team will continue to further leverage this expertise by identifying, investing in and supporting new target companies and taking an active role in their development; a hands-on approach that sets BSF apart from many of the companies investing in the industry.

Further, BSF plans to open a subsidiary that will focus on developing the processes necessary to manufacture lab grown tissue in a mass production facility. The Company will look to develop systems to expedite the production of the cultured meat feedstock and supply the product material to target manufacturers. This will help improve the supply chain for portioning, packaging, and distributing cultivated meat to the traditional market.

As BSF's plans progress, it will announce further strategic updates establishing milestones toward reaching the desired goal of manufacturing, at scale, meat ready for supermarket shelves.

In addition, BSF recently established a presence in Hong Kong to provide ease of access to the Greater China market, which is responsible for more than a quarter of global meat consumption. Furthermore, its Ministry of Agriculture and Rural Affairs has included cultivated meat in its blueprint for food security in its official five-year agricultural plan. BSF is currently in the process of hiring Research & Development and sales and marketing specialists in Hong Kong to help develop distribution networks and manufacturing partners in China. The Company is fully financed to deliver on its expansion plans to help progress its commercial objectives and has the ability to secure grant funding to cover staff and premises cost in some of these areas, as it has previously.

3D Bio-Tissues ("3DBT")

3DBT's management team is focused on progressing a number of strategic workstreams to add to its revenue.

The company, which is 100% owned by BSF Enterprise, aims to build on the positive commercial progress it has made in H1 2023, in which it signed up new distributors and suppliers of its flagship cell boosting media supplement, City-Mix™, while continuing the scientific development of this groundbreaking technology.

3DBT's commercial priorities are to:

- Continue to build its presence internationally. The BSF new offices and planned hires in Hong Kong will enable 3DBT to progress its go-to-market strategy, developing a distribution network in China sell its City-Mix™ product across the cultivated meat market. 3DBT will also target the booming Chinese biotech industry, working with companies in gene therapy, stem cells and regenerative medicine, as well as Life Sciences companies and academia.
- Sign further collaboration agreements with cultivated meat producers to license City-Mix™ and to foster new relationships. This follows on from the three companies announced in H1 2023 that have begun purchasing the product to be used in media production. 3DBT is currently in collaboration discussions with a range of meat companies in respect to incorporating City-Mix™ in their media formulation to lower recombinant protein costs and facilitate structured product development. This is the next stage of development for many cultured meat companies.

- Increase its distribution channel partners, targeting the Bio-Pharmaceutical market to build its international coverage. The company's first distribution partner Benzol - a world leader in the science distribution sector - was confirmed earlier this year to access the German market.
- Deliver on the terms of its first PoC contracts for cultivated leather and corneas. 3DBT is also engaging with several new commercial prospects across the cultivated leather industry.

To support its commercial objectives across its defined verticals (cultivated meat, cultivated leather and corneas), 3DBT will continue its product development programme for City-Mix™ with a particular focus on improving the thickness and density of each end product. This is in order to address key objectives for its respective markets, including enhancing the taste and texture of cultivated meat products and developing the thickness and size of its cultivated leather products.

Operational Expansion

To support its commercial and research objectives, 3DBT plans to make several new technical and sales hires in the UK to help accelerate progress across both research and development and commercial prospects for its different products.

***Che Connon, Chief Executive of 3DBT and Managing Director of BSF, said**: "BSF has made huge progress in its first year as a listed company, with 3D Bio-Tissues achieving significant technical and commercial milestones. We have a clear plan and are well funded to continue this momentum in the coming year by increasing sales and driving the development of our flagship City-Mix™* product*. We intend to add additional growth through the creation of a collaborative ecosystem of tissue engineering companies, through M&A and partnerships, and we are extremely excited about the opportunities this will afford us as we continue to grow our commercial presence across the industry."*

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

BSF Enterprise PLC	Via SEC Newgate below
Geoff Baker - Executive Director	
Che Connon - CEO & Director	
Shard Capital (Broker)	
Damon Heath	0207 186 9000
Isabella Pierre	0207 186 9927
SEC Newgate (Financial Communications)	
Bob Huxford	020 3757 6882
Elisabeth Cowell	BSF@secnewgate.co.uk
George Esmond	

ISIN of the Ordinary Shares is GB00BHNBDQ51
SEDOL Code is BHNBDQ5.

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 for testing 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, 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDFLFSDALIILIV