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BSF Enterprise PLC
08 December 2023

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

FOODTECH Joint Venture with CellRev

BSF (LSE: BSFA), (OTCQB: BSFAF), the Main Market listed biotech company and owner of pioneering UK-based tissue engineering company 3D Bio-Tissues (3DBT) and corneal tissue replacement company Kerato, has entered into a Terms Sheet for an exclusive Joint Venture with CellulaRevolution Ltd (CellRev), a leader in continuous cell manufacturing , to help develop a new Foodtech company focused on developing, and offering to the market, an end to end solution for manufacturing cultivated meat at scale

The Joint Venture, **Cultivated Meat Technologies Limited** (CMT), will combine CellRev's continuous bioprocessing expertise, that can facilitate faster, cheaper and more sustainable production of muscle cells, with 3DBT's leading knowhow in forming meat tissue and its City-Mix™ animal-free cell culture supplement. City-Mix™ is already used in the growth of skin, muscle and fat cells for use in cultivated meat. The aim of CMT is to provide the market with the premier platform for manufacturing cultivated meat in a scalable and cost-competitive manner.

The Joint Venture will develop a harmonised technology offering with a focus on both upstream and downstream processes, to provide scale-up capabilities for cultivated meat production, addressing what is a significant challenge for the growth of the industry. CMT will seek to deliver this through licencing agreements with established meat-producers that can provide production know-how, capital allocation and supply chain relationships. It will also work to establish strategic partnerships with local distributors and retailers to ensure efficient distribution and market penetration.

Initial activities of CMT will include the development of the processes and technology necessary to showcase meat fillets manufactured in a scalable manner that can translate into a mass production facility. Alongside technology development, CMT will be focused on establishing key partnerships to assist with the production of the cultured meat feedstock and supply of product into the existing supply chain for portioning, packaging and distributing to traditional markets across Europe, the US and Asia.

BSF will seek to finalise the legal terms of the Joint Venture with CellRev and form CMT in the coming months. The Company will provide a further update on the development of CMT in Q1 2024, setting out its strategy for the financial year.

Chris Green, CEO of CellRev, said: *"Cultivated Meat is at the cutting edge of alternative protein production, but as with anything this nascent, the scale-up and cost challenges are existential and only through true collaboration and open innovation will we find the solutions. We have observed the early success of 3D Bio tissues with great interest and believe that by combining our knowhow and technology offering, we can offer the market one of the most scalable production platforms currently available."*

Che Connon, Managing Director of BSF, said**:** *"The biggest challenge we face in addressing climate change, securing food security and ensuring animal welfare is scaling the production of cultivated meat products for a growing global mass market. This Joint Venture with our key partner, CellRev, will combine technological expertise, manufacturing capability and capital allocation to begin producing environmentally sustainable and high-quality meat products for the wholesale market."*

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

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

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Notes to Editors

About BSF
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 and successfully produced the UK's first high-quality lab-grown meat from its laboratory in Newcastle in 2023.

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.

About CellRev

CellRev is a pioneer in the field of continuous biomanufacturing having developed a truly scalable adherent cell processing platform for research and manufacturing of cultivated meat. The company's patented platform is an industry-first, facilitating faster, cheaper and more sustainable production of cellular products.

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