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BSF Enterprise PLC
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BSF Enterprise PLC

Oversubscribed Fundraising of £500,000 to
Support Strategic Objectives and Achieve Key Milestones

BSF Enterprise PLC ("BSF" or the "Company"), a leading innovator in tissue-engineered materials, is pleased to announce that it has conditionally placed 20,000,000 new ordinary shares of 1p each in the Company ("Placing Shares") raising £500,000 at 2.5p per share in a placing which was oversubscribed ("Placing"). As part of the Placing the Company will also issue one warrant for every ordinary share purchased in the Placing at an exercise price of 5p per share. The warrants are exercisable at any time within 3 years of Admission, subject to the Company procuring sufficient headroom for shares available under the Financial Conduct's Authority Prospectus Regulation Rules. Notably, the Company's management has subscribed for Placing Shares representing 15% of the funds raised.

Shard Capital is acting as sole placing agent to the Company.

This injection of capital together with the Company's existing cash reserves, grants, and tax rebates, provides the Company with an operational cash runway exceeding 12 months. The funds will support the execution of the Company's strategic business and growth plans, which the directors believe will create the opportunity for significant value inflection points in 2025.

Completion of the Placing is conditional on, inter alia, the Placing Shares being admitted to listing on the Equity Shares (transition) category of the Official List and to trading on the London Stock Exchange's main market for listed securities ("Admission").

Applications will be made to the FCA and to the London Stock Exchange for Admission in respect of all the Placing Shares proposed to be issued on completion of the Placing. It is expected that Admission will become effective, and that dealings in the Placing Shares are expected to commence at 8.00 a.m. on or around 23rd December 2024.

The rights attaching to the Placing Shares will rank pari passu with the existing ordinary shares of the Company.

Strategic Use of Funds and Key Milestones

The funds raised will be strategically allocated across BSF's portfolio of subsidiaries to drive progress in its core projects. Lab-Grown Leather Ltd ("LGL") will focus on advancing its current joint development programmes with major luxury goods houses and expanding commercial engagements, driven by increasing demand and interest from new prospective clients. Following initial positive feedback from testing, LGL aims to establish the technology road map necessary for scaling its innovative lab-grown materials, with an initial focus on laying the groundwork for a pilot plant to be developed with financial support from future strategic partners. This strategy

forms the foundation for advancing toward larger-scale manufacturing and ultimately commercialising these relationships with lead customers.

3D Bio Tissues Ltd ("3DBT") will continue supporting its customers of City-Mix™ media additive to support their needs to scale up in a cost-effective manner within the cultivated meat industry. We will complete the launch of CytoBoost™, a high-value media additive, targeting the biopharma industry at multiple points in their downstream processes. The key milestones will be securing expanded commercial partnerships and penetrating and growing sales in newly identified markets.

Kerato Ltd will continue towards clinical trials for the LiQD Cornea device during 2025, an innovative solution addressing global corneal shortages. The milestones include completing veterinary trials, preparing for the veterinary product launch in North America as well as preparing necessary regulatory requirements and continuing to plan human clinical trials for 2026.

BSF Enterprise (Hong Kong) will strengthen partnerships to expand access to Greater China's vast cultivated meat markets. This includes supporting capital initiatives for production facilities in the region in collaboration with strategic partners.

Positioning for Growth

This funding enhances BSF's ability to maintain operational momentum and meet key objectives that align with its mission to deliver sustainable biotechnological solutions. With its differentiated tissue engineering platform, BSF is uniquely positioned to capitalize on growing market demand for sustainable alternatives in leather, cultivated meat, and regenerative medicine.

Che Connon, Managing Director of BSF Enterprise PLC, commented:

"We are pleased to complete this raise under difficult market conditions and with the support of current shareholders, which reflects strong investor confidence in BSF's vision and execution capabilities. This capital will advance our ability to achieve critical milestones, including progressing Lab-Grown Leather's technology road map to support scaling its manufacturing process, advancing Kerato's innovative corneal technology, and launching CytoBoost™ to address new markets. We believe these initiatives position BSF for a transformational 2025, paving the way for sustained growth and value creation."

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

Contact Information For further information, please visit: www.bsfenterprise.com

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Forward-Looking Statements:
This announcement contains forward-looking statements reflecting BSF Enterprise PLC's current expectations and projections about future events. Actual results may differ materially from those projected due to various factors beyond the Company's control.

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

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About BSF Enterprise PLC

BSF Enterprise PLC (BSF) develops and commercialises cutting-edge tissue-engineered solutions, including lab-grown leather, cultivated meat, and corneal repair technologies. By leveraging its proprietary scaffold-free platform, BSF aims to deliver sustainable alternatives to traditional materials and meet global demand for environmentally responsible innovations.

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