

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

29 March 2023

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

Oversubscribed £2.9 million fundraising

BSF Enterprise plc (LSE: BSFA), a company focused on unlocking the next generation of biotech solutions, announces that it has raised £2.9 million by way of an oversubscribed placing (the "**Placing**") of 16,317,648 new ordinary shares in the capital of the Company ("**Placing Shares**") at a price of 17p per share (the "**Placing Price**") and additionally, the subscription of 882,352 new ordinary shares ("**Subscription Shares**") by investors procured directly by the Company ("**Subscribers**") also at the Placing Price (the "**Subscription**").

Placees will be issued a warrant for every two Placing Shares subscribed for as part of the Placing, exercisable at 34 pence per Ordinary Share ("**Exercise Price**"). In total, 8,600,000 warrants will be granted pursuant to the Placing, all exercisable at the Exercise Price and expiring on the third anniversary of Admission. In addition, Shard Capital has also been granted broker warrants equal to 2 per cent of the total number of Placing Shares subscribed for pursuant to the Placing, representing 326,352 warrants.

In addition, the Subscribers have also been granted a warrant for every two Subscription Shares purchased exercisable at the Exercise Price and which also expire on the third anniversary of Admission (the Subscription and the Placing together referred to as the "**Fundraising**" and the Placing Warrants and the Subscription Warrants together referred to as the "**Fundraising Warrants**").

The Fundraising Warrants are granted conditional on (i) any requirement for the Company to publish or procure the publication of a prospectus pursuant to the Prospectus Regulation Rules Sourcebook contained in the FCA Handbook as soon as reasonably practicable following Admission, and (ii) the Company obtaining approval from shareholders to disapply statutory pre-emption rights.

Use of Placing Proceeds

BSF's wholly owned subsidiary, 3D Bio Tissues ("3DBT"), is growing rapidly. With this in mind, the net proceeds of the Placing will be used to provide working capital to support the organic growth of the Company through:

- Continued development of the Company's cultivated meat fillets, aimed at demonstrating the effectiveness of its patented City-Mix™ technology which has a number of advantages over traditional media used in the production of cultivated meat.
- The ongoing expansion of 3DBT's City-Mix™ production capacity to support new business opportunities. 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.
- Serving new global target markets, including biotech companies, such as those working in gene therapy, stem cells and regenerative medicine; and life sciences 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.
- Further development of 3DBT's lab-grown leather products.
- The advancement of 3DBT's cornea proposition, finalising the process for full thickness cornea production.

***Che Canon, Managing Director of BSF Enterprise, said** "The support we have achieved for our strategy is very pleasing. After engaging in a significant number of new business opportunities in 2022, our portfolio company 3DBT continues to build momentum and deliver on its strategy of developing City-Mix™ for a variety of high growth markets. With a strong 2023 pipeline in place, these funds will support further organic growth as we seek to grow the business both through our Go To Market strategy and expansion into new markets."*

Admission and Total Voting Rights

Application will be made for admission of the Placing Shares and the Subscription Shares to trading on the Main Market ("**Admission**"). It is expected that Admission will be on or around 14 April. The Placing Shares and the Subscription Shares will rank pari passu in all respects with the Company's existing ordinary shares. Following Admission, the total number of ordinary shares in the Company in issue will be 86,036,937. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

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

BSF Enterprise PLC
Geoff Baker - Non-Executive Director
Che Canon - Executive Director

Via SEC Newgate below

Shard Capital (Broker)
Damon Heath
Isabella Pierre

020 7186 9900

SEC Newgate (Financial Communications)

020 3757 6000

Bob Huxford
Elisabeth Cowell
George Esmond

020 3757 6882
BSF@secnewgate.co.uk

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 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.

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@seg.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

IOEBVLLLXXLZBBE