

15 May 2023

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

**Lab-Grown Leather Update
and
Innovation Award Win**

Lab-Grown Leather

BSF (LSE: BSFA), a company focused on unlocking the next generation of biotech solutions and the development of lab-grown tissues, provides an update from its 100% owned subsidiary, 3D Bio-Tissues Ltd ("3DBT"), on progress with its development of Lab-Grown Leather products.

Following the successful expansion of its laboratory and incubator capacity, 3DBT has bio-engineered samples of animal skin tissue, measuring up to 10 by 10 cm in size and between 0.5 mm to 1 mm in thickness. The production of tissues with such thickness represents an important milestone in the industry and the progress being made is testament to the accumulative knowledge being secured by the team as it successfully advances its tissue engineering activities. Various properties of the samples will be analysed to evaluate their potential as a substitute starting material for traditional leather products. The global leather goods market was valued at £\$253 billion in 2023 and is expected to grow to \$405 billion by 2030, a CAGR of 6.6%*.

3DBT cultivates these tissues using 3DBT's patented City-Mix™ supplement, a culture media booster that provides numerous advantages over traditional media used in cellular agriculture. 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. Additionally, City-Mix™ removes the need for conventional plant-based scaffolds, blends and fillers, as have been universally adopted by the industry to date to ensure structural integrity of cultivated tissue products. Therefore, similarly to the meat previously produced, the skin samples are 100% animal tissue.

BSF has engaged with a number of companies within the leather industry in the UK and abroad regarding potential Proof of Concept (PoC) engagements to establish the suitability of the skin product as a sustainable, ethical alternative to traditional leather goods. Once established, BSF will seek to develop plans to scale-up production of 3DBT animal skin products.

Innovation Award Win

3DBT was voted 'University Spinout of the Year' at the North East Innovation Awards ceremony, a competition organised by the Innovation SuperNetwork on 10 May 2023. The award recognises companies spun out of universities that are making an impact in terms of innovation, ground-breaking research or furthering a specific sector or technology. 3DBT was recognised for its lab-grown animal tissue products, which were described as an inspired, transformative innovation with world-leading levels of functionality.

Estelle Blanks, CEO at Innovation SuperNetwork who delivered the event, said:*"The businesses shortlisted for the awards are innovating at the forefront of their sectors to develop impactful ideas to help us to tackle some of the most pressing challenges that we face in the region. The Awards help us to really celebrate organisations and innovators from across the North East and the winners in each category demonstrate the range of ideas flourishing right here in our region. I extend my congratulations to all of them and eagerly anticipate their future achievements."*

Che Connon, Chief Executive of 3DBT, said *"We are delighted with the excellent progress we are making in the development of lab-grown leather products, which represents a substantial market opportunity. The innovative work we are doing in this field and in the development of other cultivated tissue products is being increasingly recognised by the community, including us winning the "Best University Spinout" award at the North East Innovation Awards earlier this week."*

****Grand View Research***

BSF Enterprise PLC	Via SEC Newgate below
Che Connon - Executive Director Geoff Baker - Non-Executive Director	
Shard Capital (Broker)	
Damon Heath	0203 971 7000
SEC Newgate (Financial Communications)	
Bob Huxford Elisabeth Cowell George Esmond	020 3757 6882 BSF@secnewgate.co.uk

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

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 is already producing

human corneas that will 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 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.

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 ms@seg.com or visit www.ms.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

UPDFZGMKRDKGFM