

1 December 2025

BSF Enterprise PLC
(BSF or the Company)

Proposed Equity Fundraise - Strategic Direction

BSF Enterprise PLC (LSE: BSFA), a leading innovator in tissue-engineered materials ("BSF" or the "Company"), is pleased to provide further information on the expected strategic direction from the proceeds of its proposed £15 million equity raise, the technical details of which were announced in an accompanying RNS previously released at 07:00 today.

The investment by Blackstone Mercantile Group represents a significant milestone for BSF in the execution of its growth strategy, providing the capital required to accelerate the commercialisation of its core cutting-edge technologies in lab-grown leather, corneal repair, and culture media supplements for cells and engineered tissues.

Lab-Grown Leather

The funding will support the development of Lab-Grown Leather (LGL) technology. This includes the commercial launch of **Elemental X™**, a proprietary platform which unlocks new frontiers in bio-based materials by integrating bioengineered cellular structures for cutting-edge leather applications. The first demonstration of the platform will be at an event planned for 2026, in which LGL, in partnership with the branding firm VML and The Organoid Company, will showcase the world's first T-Rex leather, incorporating uniquely defined DNA derived from the prehistoric animal.

The funds will also enable LGL to bring its first revenue-generating products to market, targeting the ultra-luxury market. In addition, they will underpin direct sales to design-led partners. The investment will be used to deepen and expand commercial partnerships, strengthen LGL's intellectual property portfolio, and support the recruitment and retention of key scientific, commercial, and operational talent.

Kerato

Circa £0.5 million of the funds will be deployed by the corneal repair subsidiary company, Kerato, alongside a grant from the Canadian government, to undertake a groundbreaking liquid cornea trial. The grant will provide 50% of the required funding for the veterinary trial, and Kerato expects to begin collecting animal data in early 2026. The grant also supports the advancement of the medical device and early engagement with regulators. Successful completion of the grant will play a key role in Kerato achieving validation and de-risking of its liquid corneal solution, such that it can be launched onto the veterinary market.

Kerato has already made significant operational strides in 2025, including processing and implementing an ISO-13485 quality management system necessary for the supply of medical devices. Its Biosynthetic product can provide an injectable, biosynthetic cornea designed as a single-use, self-sealing gel that mimics the performance of traditional donor grafts. By facilitating tissue remodelling, suppressing inflammation, and enhancing re-epithelialization, the next-generation device offers a transformative alternative to corneal transplants.

3D Bio-Tissues

The funding will support 3D Bio-Tissues' (3DBT) continued expansion of its food-safe cell culture media components pipeline, including the marketing and sales of its recently launched CytoBoost REVIVE. This is a simple media additive, which can help restore biological materials from low-temperature storage and has shown the ability to improve cell revival post-cryostorage by up to 100%, positioning 3DBT with a unique product within the multi-million-dollar cryopreservation market, to support biopharma and biomedical research applications with enhanced cell viability and performance. The funding will also support and expand sales and marketing of the existing City-Mix™ and the remainder of CytoBoost media supplement product range.

M&A Strategy

BSF is actively engaged in discussions with target companies whose technologies and capabilities are highly complementary to its existing portfolio. The Company views strategic acquisitions and joint ventures as a key lever to accelerate innovation, broaden its technological footprint, and enhance its commercial pipeline. Proceeds from the fundraise may be allocated to support these transactions together with scrip-for-scrip acquisitions as the value of the Company's shares grow, enabling BSF to integrate promising platforms that align with its mission to lead in the development and commercialisation of next-generation bioengineered materials.

Che Connon, CEO, commented: "We are hugely excited by the potential Blackstone Mercantile Group's investment provides to BSF's subsidiary companies. The funds will accelerate the commercial and technological roadmaps of LGL, Kerato and 3DBT and will support their further independent fundraising activities during 2026. In addition, they provide the resources to allow BSF to deliver against its strategic goals to acquire, invest in, or enter joint ventures with promising complementary companies to expedite their development and time-to-market. We look to the future with renewed confidence and enthusiasm."

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

BSF Enterprise PLC

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ISIN of the Ordinary Shares is GB00BHNBDQ51

SEDOL Code is BHNBDQ5.

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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