



**BSF ENTERPRISE**

Bio-Sustainable Future.

# Unlocking the next generation of tissue engineered materials

INVESTOR PRESENTATION

December 2025

# Executive Summary

- **BSF Enterprise PLC** believes that sustainability is at the core of future biotechnological processes and products.
- By supporting the development of in-house and acquired technologies our subsidiary companies create valuable and world leading products across multiple markets.
- Our subsidiaries apply or support the use engineered tissues across biopharma, fashion, food and medical devices.
  - 3DBT manufactures and supplies cell and tissue culture media additives for application in both upstream and downstream processes, helping reduce costs and improve cell, protein or tissue yields and function.
  - LGL is currently focussed on bringing to the world cultivated leather materials with improved aesthetics or function - going beyond traditional leather whilst lessening its environmental impact.
  - Kerato is bringing to the clinical and veterinary markets a simple to use alternative to animal or human tissue for corneal repair. Applying advances in hydrogel formulation, cutting-edge, in situ tissue engineering for corneal repair is now possible.

With major milestones and value inflection points ahead, **BSF is poised for significant growth** and currently presents a prime entry point for long-term investors.



# BSF Enterprise PLC – Management Team



**Dr. Che Connon**  
Managing Director

- o Internationally acknowledged as a leader in Tissue Engineering and applying this to commercial aims.
- o Published over 100 papers.
- o An entrepreneur successfully founded four Bio-tech spin-outs.



**Geoffrey Baker**  
Executive Director

- o A qualified lawyer in Australia and Hong Kong.
- o Commercialised innovations including bio-medical apparatus for sleep apnoea, and engine technology now being developed in China as an auxiliary power unit for electric engines.



**Graham Duncan**  
CFO

- o A Chartered Accountant with over 20 years of capital markets experience.
- o Holds a Corporate Finance Diploma issued by the ICAEW and has specialised in advising UK-listed companies.



**Ricardo Gouveia**  
CSO

- o Scientist with expertise in biochemistry, biotechnology, and bioengineering, has nearly 20 years of research in stem cell biology and tissue biofabrication. His acclaimed work underpins many of 3DBT's proprietary technologies.



**Marcelo Bravo**  
CBO

- o Seasoned entrepreneur and C-level executive with expertise in life sciences, healthcare, advanced materials and FMCG. Founded four UK startups, raised £50 million, and led two to AIM listing.

# Biotech that addresses real challenges.

- Livestock farming causes 24% of greenhouse gas emissions, uses 33% of drinking water, and 66% of antibiotics.
- It leads to more deforestation than soy, palm oil, and wood combined.
- Tissue engineered cultured alternatives can eliminate the slaughter of 70 billion farm animals and reduce antibiotic resistance.
- They also help halt deforestation and reduce harmful byproducts of leather production.



# Multiple Growth Opportunities



**BSF ENTERPRISE**  
Bio-Sustainable Future.



**Lab-Grown  
Leather**



**Kerato**



**BSF ENTERPRISE  
HONG KONG**  
Bio-Sustainable Future.



**Cultivated Meat  
Technologies**



**3D Bio-Tissues**

# Lab-Grown Leather Ltd

LGL is applying (under licence) 3DBT's patented advanced tissue engineering platform (ATEP™) to create leather alternatives (Elemental Leather™) for high-value markets, including luxury goods, sportswear, aerospace, and automotive.

## Three core product lines:

**Elemental Lux™:** Premium, high-end luxury leather, identical in feel, look, and smell to traditional leather. It is 100% lab-grown, free of scaffolds and additives.

**Elemental+™:** High-performance, lightweight, and thin new-age leather. Can be produced at just 0.04mm – 10 times thinner than the thinnest traditional leather-while maintaining comparable strength and durability.

**Elemental X™:** Novel leather enabled by engineering biology, AI, and a proprietary cell expression system. This includes the groundbreaking T-Rex leather. The world's first leather derived from synthetic T-Rex DNA. LGL has recently announced a collaboration with creative agency VML (a group company of WPP PLC) and genomic engineering leader The Organoid Company to accelerate the commercialisation of its T-Rex leather into the Ultra-luxury segment.



# The leather industry's foundation is unsustainable



**DEFORESTATION:** Livestock responsible for ~80% of Amazon deforestation.



**POLLUTION:** Toxic chromium from tanning contaminates vast water systems.



**WASTE:** Natural hide imperfections lead to significant material waste.



**EMISSIONS:** Contributes 14.5% of total global GHG emissions.

# Today's alternatives force a compromise



## Plant-Based (Cactus, Pineapple, Grape)

Often rely on plastic polyurethane coatings for durability, compromising biodegradability and a true luxury feel.

Performance is inconsistent.

## Fungi-Based (Mycelium)

A step forward, but can lack the structural integrity and long-term durability of real leather.

Scaling and cost remain significant challenges.

The market is searching for a solution that delivers both sustainability and the authentic quality of leather.

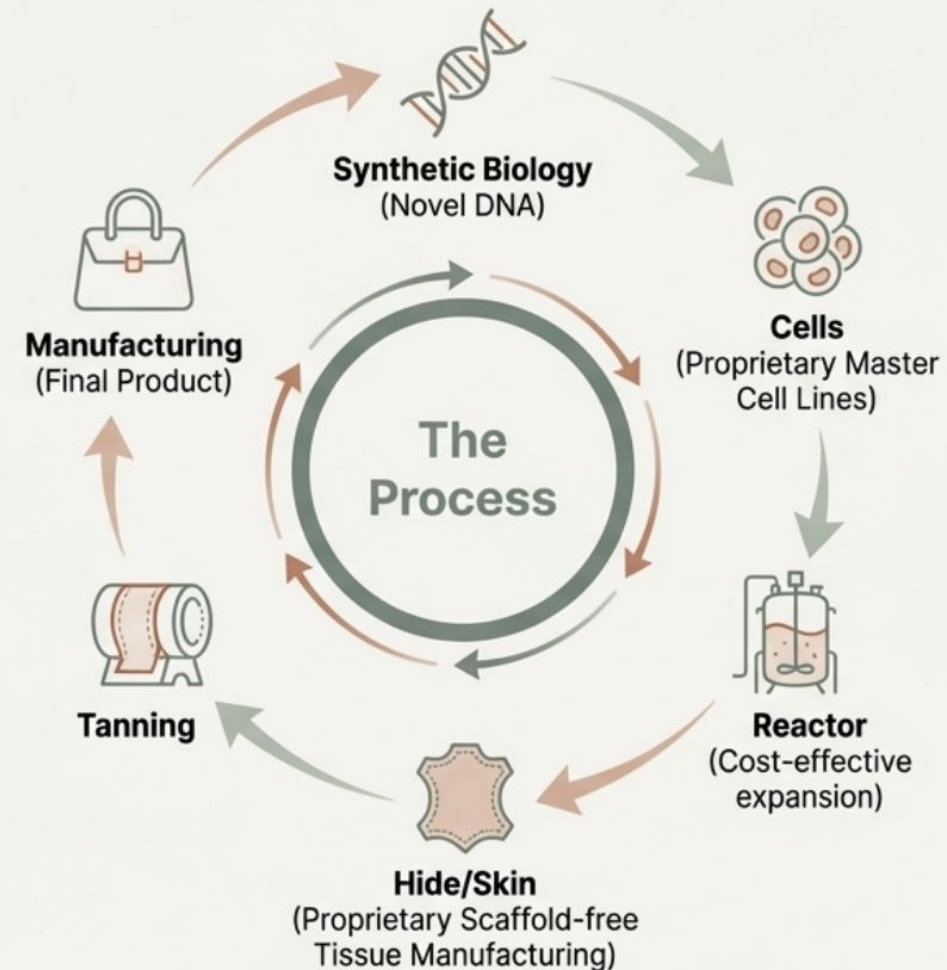
# Our ATEP™ Platform: Teaching cells to build perfect leather

## How It Works: The ATEP™ Process

Our proprietary technology produces **100% lab-grown leather**. The same structural elements of real leather but **created from cells** rather than taken from an animal.

**No need for Artificial Scaffolds, Fillers or Coatings** to impart strength. The cells naturally self-assemble to form highly structured natural tissues.

This results in a material that is adaptable via engineering biology and compatible with existing downstream tanning and manufacturing processes.



# We didn't just replicate leather. We unleashed its potential



**Elemental Lux™:** Premium quality for luxury goods.



**Elemental X™:** Biofabricated from 66-million-year-old fossilised T. rex collagen. The ultimate expression of rarity and material innovation. A limited product range for the ultra-luxury market, launching 2026.

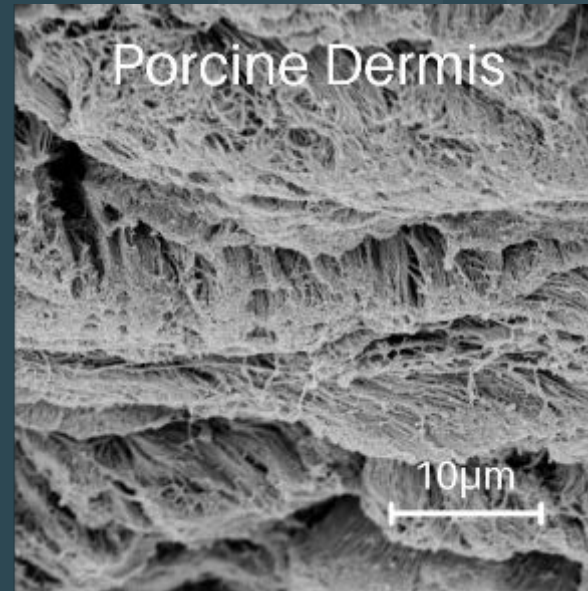
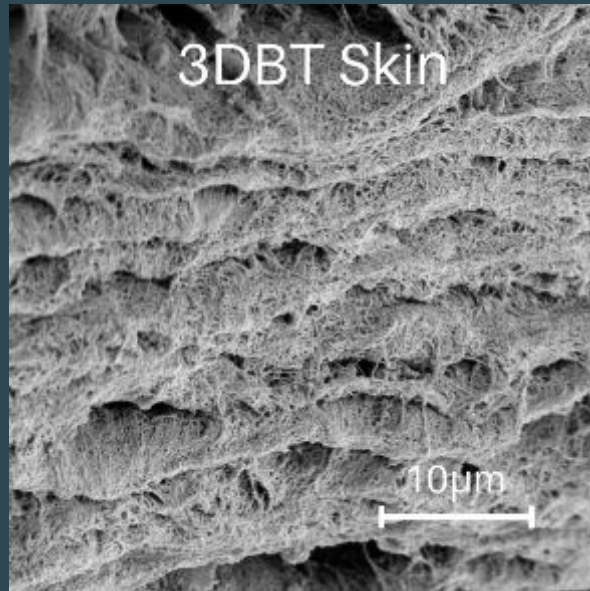


**Elemental+™:** High-performance, ultra-lightweight for sports and automotive.



# Case Study: 3DBT Skin

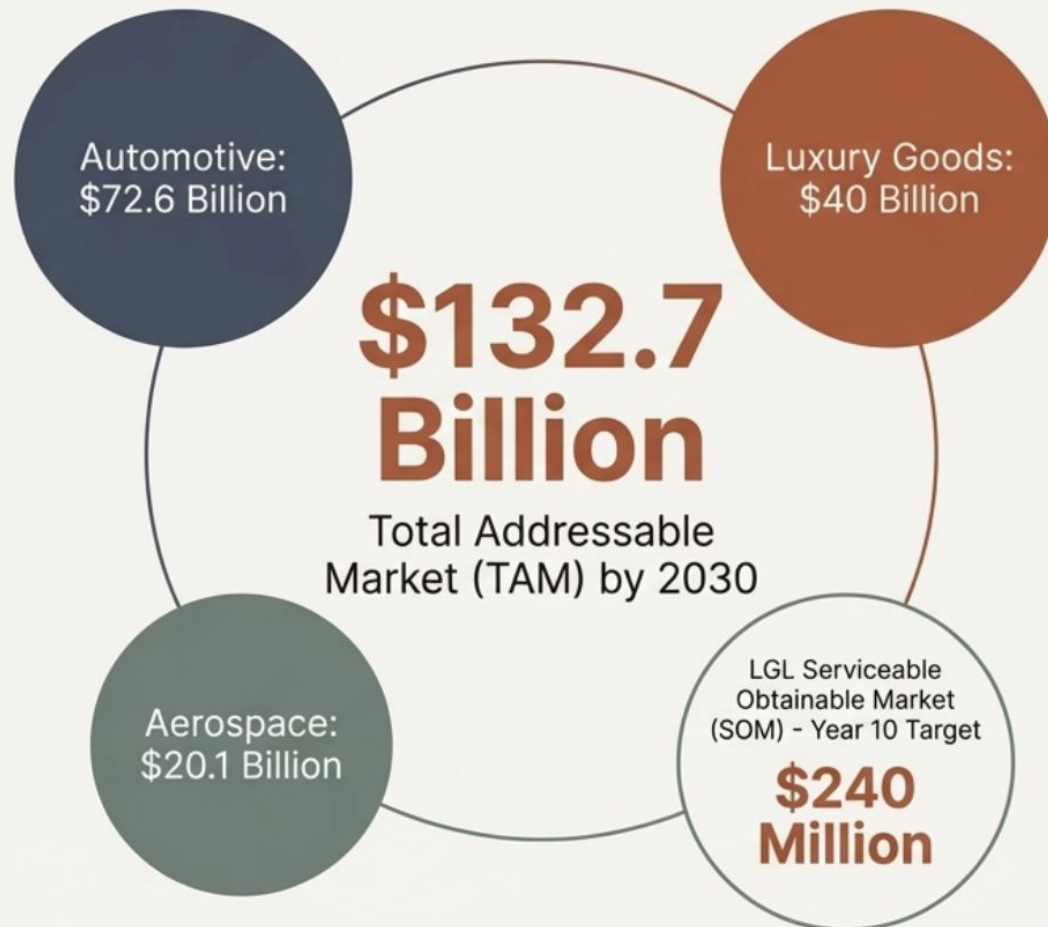
## *Real Leather Without The Animal*



We are the only company in the world able to make real leather without additives ('scaffolds')



# The Opportunity: A \$130B+ Market Ripe for Disruption



## Key Growth Drivers



**600%**

Increase in US vegans (2014-24). A clear rise in ethical consumerism



**Funds secured**

Investment in place to enable first commercial products



**80-90%**

Expected decrease in lab-based materials costs by 2030 due to advancing technology



**Accelerating**

Industry adoption through partnerships for interiors and premium accessories

# Kerato Ltd

- **Kerato** leverages advances in tissue engineering to address the global shortage of donor human corneas for medical and research uses with over 13 million people awaiting a corneal transplant.
- The global corneal transplant market is expected to reach USD 1.86 billion by 2033.
- Developed **LiQD Cornea**, a novel alternative for corneal repair, reducing global dependence on donor tissue.
- Completion of veterinary clinical trials in 2026.
- Exclusive worldwide option agreement signed with Université de Montréal in July 2025 for the intellectual property supporting **LiQD Cornea** which will underpin:
  - First-in-human clinical study; regulatory preparations are underway with study initiation planned for early 2027.
  - Regulatory and commercial readiness; activities to support clinical trial approvals and future market access are progressing in parallel with ongoing product development.



# 3D Bio-Tissues Ltd

- **3DBT'S** R&D has generated leading IP in the growth of cells and production of cultivated tissues such as muscle, cornea and skin
- **3DBT's** cell and tissue growth enhancing media additives are used across multiple biotech sectors
  - **City-Mix™** provides media supplements to help develop new forms of high protein content food. Multiple supply agreements nearing completion
  - **CytoBoost™** a new product range for biopharma and biomedical research, designed to alleviate multiple pressure points across typical cell and tissue production processes. CytoBoost REVIVE recently launched and early sales generated.



# Next 18 Months: Multiple Value Inflection Points

BSF Enterprise is committing significant investment to its subsidiary companies to accelerate growth

**Lab-Grown leather Ltd** Commercial launch of Elemental X™, a proprietary platform unlocking new frontiers in bio-based materials by integrating bioengineered cellular structures for cutting-edge leather applications. LGL will demonstrate the platform at a 2026 event, showcasing the world's first leather derived from T Rex DNA.

**Kerato** Groundbreaking liquid cornea veterinary trial, with animal data collection beginning in 2026. The trial is 50% funded through a Canadian government grant which will also support medical device advancement and engagement with the regulator. Successful completion of the trial will accelerate the solution's launch onto the veterinary market.

**3D Bio Tissues** Pipeline expansion, including the marketing and sales of the recently launched CytoBoost™ REVIVE. This is a simple media additive, which can improve cell revival post-cryostorage by up to 100%, positioning 3DBT with a unique product within the multi-million-dollar cryopreservation market.

**M&A** Actively engaged in discussions with target companies with technologies and capabilities complementary to the portfolio. Acquisitions and JVs are key to enhancing innovation, technological footprint and commercial pipeline.



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