



NEWS RELEASE

## **CULT Food Science Congratulates Portfolio Company on Successful LSE Listing**

*The Company Invested in UK-Based BSF Enterprise PLC and its Wholly Owned Subsidiary, 3D Bio-Tissues, in 2021 to Support its Goals of Producing Biological Tissue Material for Cultivated Meat, Leather and Collagen Production*

**Vancouver, British Columbia, May 18, 2022 / CNW / – CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LNO)**, an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming and aquaculture crises, is pleased to announce that the shares of its investee, BSF Enterprise PLC (“BSF”) including its wholly owned subsidiary 3D Bio-Tissues Limited (“3DBT”), successfully began trading on the London Stock Exchange under the stock symbol “BSFA” on May 17, 2022. BSF’s shares concluded their first day of trading with a gain of 63.6% to close at 9 Pence. CULT previously announced its investment in 3DBT via BSF on November 8, 2021 and congratulates the team on achieving the important milestone in such a short period of time.

Based in the United Kingdom, 3DBT aims to produce biological tissue material that can be used for many different purposes, including but not limited to cultivated meat, leather and collagen production. The venture was founded by Professor Che Connon and Dr. Ricardo Gouveia and spun-out from Newcastle University. Its patented technology provides an alternative source of animal leather that is also resilient to the global leather market’s supply chain and trade limitations.

Built upon 20 years of research, 3DBT is working to broadly apply novel manufacturing processes to generate complex tissue and cell structures. The venture is also aiming to solve numerous production challenges in cell-based meat and has a goal of becoming a global leader in tissue engineered products, which is an important aspect of cultivated meat production. Its novel tissue-engineered products are bio-inspired, meaning that they can accurately replicate the natural structure of animal tissue.

The cellular agriculture industry has grown rapidly in the last nine years, with new venture capital funding adding up to over US\$9.7 billion in global investments.<sup>1</sup> Recently, several alternative protein-focused venture capital funds have broadened their investment mandates or specifically been formed to deploy capital into the cell-based sector, including by AgFunder, Aqua Spark, Big Idea Ventures, Blackbird Ventures, Blue Horizon Ventures, Brinc, CPT Capital, Hanaco Ventures, Happiness Capital, Lever VC, Norwest Venture Partners, Rage Capital, SoftBank Group, Stray Dog Capital and Temasek. In additionally,

many large, traditional meat companies have invested in the industry including Bell Food, BRF, Cargill, General Mills, Grupo Nutreco, Nipponham, PHW Gruppe, Pulmuone and Tyson Foods.<sup>2</sup>

### **About CULT Food Science**

CULT Food Science Corp. is an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming crisis. The first-of-its-kind in North America, CULT Food Science aims to provide individual investors with unprecedented exposure to the most innovative start-up, private or early-stage cultivated meat, cell-based dairy and other cultured food companies around the world.

Additional information can be found by viewing the Company's website at [www.cultfoodscience.com](http://www.cultfoodscience.com) or its regulatory filings on [www.sedar.com](http://www.sedar.com).

**On behalf of the Board of Directors of the Company,**

### **CULT FOOD SCIENCE CORP.**

"Lejly Gafour"

Lejly Gafour, Chief Executive Officer

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### **Forward-Looking Information**

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include but are not limited to the following risks: those associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except

as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the regulators which are found at [www.sedar.com](http://www.sedar.com).

#### **ENDNOTES**

1. "Lab-Grown Meats and Dairy Can Meet the Demand for Protein and Help Address Climate Change", Bettina Corbett and Laura Riley, Ontario Geonomics, posted December 16, 2021, <https://news.uoguelph.ca/2021/12/lab-grown-meats-and-dairy-can-meet-the-demand-for-protein-and-help-address-climate-change/>
2. "Mapping the Cellular Agriculture / Clean Meat Venture Capital Landscape", Ashlee Stojanovski, posted March 11, 2021, accessed May 17, 2022, <https://stojjee.medium.com/mapping-the-cellular-agriculture-clean-meat-venture-capital-landscape-a9fb9972ffff>

**SOURCE: CULT Food Science Corp.**