

Fusion Antibodies plc
("Fusion" or the "Company")

Appointment of new CEO and exercise of options

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces the appointment of Dr Richard Jones as Chief Executive Officer, replacing Dr Paul Kerr who stands down from the Board with immediate effect in order to pursue other opportunities. Paul will become a consultant to the Company so that he can continue to support the Company going forward.

Richard Jones is an accomplished life sciences executive with 25 years' experience in the pharmaceutical industry both in big pharma and biotech companies as well as running a contract development and manufacturing organisation ("CDMO"). He joins Fusion from BrYet Limited, a biotech company focused on the discovery and development of transtherapeutics nanotechnology for the treatment of metastatic liver and lung cancers. As CEO of BrYet, Richard led the company's transition from research group to a start-up biotechnology company.

Previously, Richard was Senior Vice-President, Head of Europe for NASDAQ listed Akcea Therapeutics, a US biotech company focused on rare diseases. During his time in charge of the European operations, Richard successfully built a business with over 100 staff across 16 countries, generating revenues of c. \$25m. Before this, Richard was CEO of Holostem Advanced Therapies S.r.l, a cell and gene therapy developer/CDMO, where he led the transformation of the business from an 'early stage' research-based company to a fully-fledged development, commercial and production entity. Prior to this, Richard was CEO of Akinion Pharmaceuticals AB, a Swedish biotech focussed on the discovery and development of signal transduction inhibitors for the treatment of acute myeloid leukaemia (AML).

Richard previously served at Novartis and GlaxoSmithKline's ("GSK") Global Oncology division, for GSK's Rare Diseases unit, for Genzyme's Global Oncology and Transplant business and as International Franchise Director for Shire Pharmaceuticals. Richard holds a PhD in Molecular Oncology and Signal Transduction.

Exercise of options and total voting rights

Concurrent with his stepping down from the Board, Paul Kerr is exercising 125,000 options over ordinary shares of 4 pence each in the Company (the "Ordinary Shares") at an exercise price of 4 pence per option. Application will be made for the 125,000 new Ordinary Shares to be admitted to trading on AIM ("Admission"), which is expected to occur on 19 February 2021.

On Admission, the issued share capital of the Company will consist of 25,562,025 Ordinary Shares, with one voting right per share. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 25,562,025. The above figure may be used by shareholders in the Company 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 share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Simon Douglas, Chairman of Fusion Antibodies, commented: *"I would like to extend the Board's thanks to Paul for his contribution to the business and his stewardship over the last 10 years, during which time we have established a strong position supporting our customer base as they develop new antibody therapeutics and achieved the significant milestone of becoming a publicly traded company."*

"Richard joins us at an exciting time as we focus on the commercial roll out of OptiMAL, our Mammalian Antibody library and, in particular, on opportunities to develop COVID-19 targets as well as our oncology targets."

Richard Jones said: *"I am delighted to be leading Fusion Antibodies into the next phase of the Company's evolution, building on the strong foundations and expanding its commercial success. Fusion Antibodies has a world class and cutting edge antibody discovery, development and supply technology platform built over the last decade and validated through high profile collaborations. Fusion Antibodies has the potential to generate significant shareholder value from its exciting technology platforms and services in rapidly growing therapeutic areas and in particular OptiMal, which represents a key future growth driver for the business. I believe that Fusion will play a significant global role in the discovery and development of novel, effective antibody therapeutics."*

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The following disclosures are made in accordance with the AIM Rules for Companies:

Richard Anthony Jones, aged 48, is or has been a director or partner of the following companies and partnerships in the past five years:

Current directorships/partnerships:

Innovate Biopharma Consulting Ltd

Directorships and partnerships held within the last five years:

BrYet Ltd

Akcea Therapeutics UK Ltd

Akcea Therapeutics Ireland Limited

Akcea Therapeutics Germany GmbH

Akcea Therapeutics France SAS

Akcea Therapeutics Italy Srl

Akcea Therapeutics Portugal

Akcea Therapeutics Spain SI

Akcea Therapeutics Sweden Filial

Holostem Advanced Therapeutics Srl,

Akinion Limited

Akinion Pharmaceuticals AB

Dr Jones does not hold any ordinary shares in the Company

Save for the information set out above, there are no further disclosures to be made in accordance with Rule 17, Schedule 2(g) of the AIM Rules for Companies in respect of the appointment of Dr Jones.

About Fusion Antibodies plc

Fusion is a Belfast based contract research organisation ("CRO") providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

The Company's ordinary shares were admitted to trading on AIM on 18 December 2017. Fusion provides a broad range of services in antibody generation, development, production, characterisation and optimisation. These services include antigen expression, antibody production, purification and sequencing, antibody humanisation using Fusion's proprietary CDRx™ platform and the production of antibody generating stable cell lines to provide material for use in clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects and has an international, blue-chip client base, which has included eight of the top 10 global pharmaceutical companies by revenue.

The Company was established in 2001 as a spin out from Queen's University Belfast. The Company's mission is to enable pharmaceutical and diagnostic companies to develop innovative products in a timely and cost-effective manner for the benefit of the global healthcare industry. Fusion Antibodies provides a broad range of services in antibody generation, development, production, characterisation and optimisation.

Fusion Antibodies growth strategy is based on combining the latest technological advances with cutting edge science to deliver new platforms that will enable Pharma and Biotech companies get to the clinic faster, with the optimal drug candidate and ultimately speed up the drug development process.

The global monoclonal antibody therapeutics market was valued at \$135.4 billion in 2018 and is forecast to surpass \$212.6 billion in 2022, an increase at a CAGR of 12.0 per cent. for the period 2018 to 2022. In 2017, seven of the world's ten top selling drugs were antibody-based therapeutics with the combined annual sales of these drugs exceeding \$63.2 billion.

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