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Fusion Antibodies PLC
04 May 2021

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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

4 May 2021

Trading update

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, provides an unaudited business trading and operational update for the year ended 31 March 2021 ("FY2021") and an update on the Company's research and development programme.

Financial Highlights (subject to audit)

- 7% growth in annual revenues to £4.2m (FY2020 £3.9m)
- Cash position at the year-end of £2.7m (31 March 2020: £1.5m)

Business update

Revenue growth was achieved in both H1 and H2 of FY2021 compared to the comparable periods in the previous financial period, which is expected to result in FY2021 revenue of £4.2m, marginally ahead of market expectations and a 7% increase on FY2020. Modest growth was achieved in H2 as the effects of the worldwide restrictions in response to the global COVID-19 pandemic continued. The Company was able to meet the challenges presented as a result of the pandemic, which affected the whole financial period, and to trade throughout the periods of national governmental restrictions.

The number of customer enquiries being received for all of the Company's services remains strong. The wider commercial applications for OptiMAS^{TM} (incorporating RAMP, our affinity maturation platform), mean the platform continues to gain traction in the marketplace and is expected to contribute towards revenue growth in the coming year, alongside the existing services.

Having raised capital early in the financial year, the cash balance at the year-end was £2.7m.

The Directors believe that the above results and the recent appointment of a new CEO provides a good platform for continued growth in financial performance.

Research and Development Programme

Development work on the Mammalian Antibody Library Discovery Platform, now branded as OptiMAL^{TM}, has continued throughout the period.

Throughout the past 12 months, work has continued on isolating human antibodies from the OptiMAL^{TM} library using the SARS-CoV-2 antigen. The successful production of control models has been achieved and the process for full screening against new targets requires further optimisation to increase efficiency of the selection process. Work has also been commenced on two further oncology targets to be developed in addition to the SARS-CoV-2 work.

Richard Jones, CEO, commented "We're pleased to have achieved revenue growth marginally ahead of market expectations in what has been a challenging year globally due to the pandemic. I am proud of how all our staff members have worked diligently throughout the year and would like to thank them all for their valuable contribution. Since joining the Company in February, I have been able to gain a better understanding of the Company's cutting-edge antibody technology platforms and am very excited by their potential."

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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^{TM} 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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