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Fusion Antibodies PLC
23 July 2021

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

Successful milestone payment

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that it has achieved its first research milestone payment as part of its ongoing collaboration with a major client. This success milestone payment, for the value of £150,000, has been received as a result of a humanised antibody project that the Company has provided services to, and was successfully commercialised by the client by way of transfer of rights for value to a third party.

The details of the client company concerned are confidential and no further information can be disclosed.

While the Company has the potential for further milestone or royalty payments in respect of a number of projects performed for clients, the Company is unable to make any estimation of the timing or value of any future revenues from these projects as the success rate and timing is entirely dependent on the customer progressing to clinical trials and commercialisation.

Richard Jones, CEO of Fusion Antibodies, commented: *"We're delighted to be able to announce our first milestone success payment, for which the client has licensed our IP for this project. Insofar as we are aware, eight of the first 33 humanisations we have worked on have reached the clinic, and we are involved in a number of projects where we have historically and continue to seek similar milestone or royalty payments. We are hoping this is the first of many successful partnerships."*

Enquiries:

Fusion Antibodies plc www.fusionantibodies.com
Richard Jones, Chief Executive Officer *Via Walbrook PR*
James Fair, Chief Financial Officer

Allenby Capital Limited Tel: +44 (0)20 3328 5656
James Reeve (Corporate Finance)
Tony Quirke (Sales and Corporate Broking)

Walbrook PR Tel: +44 (0)20 7933 8780
or fusion@walbrookpr.com
Anna Dunphy Mob: +44 (0)7876 741 001

Paul McManus Mob: +44 (0)7980 541 893

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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