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Fusion Antibodies PLC
24 September 2021

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

AGM statement

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that at the AGM due to be held at 11am today, the following statement from Simon Douglas, the Chair of Fusion Antibodies, will be read:

"During the current financial period, revenue growth has been consistent compared to the previous financial period and in line with our expectations. Customer enquiries for all of the Company's services remain robust, and the OptiMAS™ platform (incorporating RAMP ™, the affinity maturation platform) has been a key element in securing new business.

"So far in the current financial year, Fusion has received a £150,000 milestone payment as a result of a humanised antibody project which was successfully commercialised by a key client. This was the first such payment received by the Company and is in line with our strategic objectives of unlocking the intrinsic value that our service offerings represent to our clients. As at 31 March 2021, the Company had an interest in fifteen client projects, six with fixed success payments and nine royalty agreements and we will seek to add more such arrangements in the future when warranted by the Company's contribution to a client project.

"In August, we announced that we have entered into a commercial collaboration agreement (the "Collaboration") with Eurofins Discovery, a leading provider of products and services to the drug discovery industry. Pursuant to the Collaboration, Fusion will provide comprehensive pre-clinical antibody development services from discovery, engineering, and critical reagent supply to Eurofins and onwards to their customers.

"The Company's commitment to new R&D projects was maintained for this period and OptiMAL™ (the Mammalian Antibody Library Discovery Platform) remains on track to deliver initial revenues in 2022."

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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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