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Fusion Antibodies PLC
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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")

New contract win
US $1.83 million research and development project using RAMP™ platform

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 signed a collaborative research and development agreement (the "Agreement") with a US based biotechnology company (the "Client") which has been recently incorporated to focus on a number of innovative early stage antibody discovery and development programmes. Pursuant to the Agreement, Fusion will provide its discovery and engineering services in relation to the research and development of several pre-determined projects.

Based on the initial statement of work in the Agreement, Fusion will receive a minimum of US$1.83 million of fees over the next two years for the provision of its initial agreed scope of services, which will utilise the Company's affinity maturation platform, RAMP™. Subject to the outcome of the works undertaken, there is a framework for increased fee for service work within the Agreement. The Client has made an initial cash payment of US$318,000 to Fusion upon the signing of the Agreement with the remaining consideration payable at pre-agreed intervals.

The Agreement is based on fixed deliverables and downstream milestones for the work in addition to fees for service. Should a product be successfully developed, registered and commercialised, the Company will be fully entitled to royalty payments based on a percentage of sales figures of that product.

The Client, which is unable to be named for reasons of commercial sensitivity, is a US biotechnology start-up company that has been specifically incorporated to pursue the projects to which the Company will be providing

its services. The Client is financially backed by a US based biotechnology investment company which is active in life science investments.

Richard Jones, CEO of Fusion Antibodies, commented: *"We are delighted to have agreed this important new contract with a key player in the biotech industry. The Agreement has a minimum contract value of US$1.83 million which is very significant. Furthermore, we are especially pleased that the project will take place using our RAMP™ platform, highlighting that this technology continues to gain traction in the marketplace."*

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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 ™ 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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