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Fusion Antibodies PLC
28 February 2022

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

Director changes

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that Matthew Baker, PhD, is joining the Board as a Non-Executive Director with effect from 1 March 2022. Matthew is currently a member of the Company's Scientific Advisory Panel, details of which were annouced on 14 January 2022. The Company also announces that Dr Alan Mawson will be stepping down as a Non-Executive Director of the Company with effect from 31 March 2022.

Matthew Baker has more than 20 years' experience developing biologics in biotech and pharma companies and is a research expert in B and T-cell immunology, including drug immunogenicity. He co-founded Antitope Ltd, a service based company focused on using proprietary technologies to humanise antibodies, and was the Chief Scientific Officer of Abzena plc, an antibody services company, until 2016. He previously held a Non-Executive Director role at Oxford Genetics Ltd (trading as Oxgene) and is currently the CEO of NeoPhore Limited, a private company focused on the discovery and development of novel small molecule therapies to treat cancer through stimulation of the immune system. Matthew brings detailed immunology, antibody and virus-based mammalian display knowledge to the Board as well as industry and services market insight.

Simon Douglas, Chairman of Fusion, commented: *"I am very pleased to welcome Matthew to the Board of Fusion Antibodies. His extensive experience of the antibody services business, both from a technical and commercial perspective, will be a great benefit the Company going forward. This will be further strengthened by his continuing role on our Scientific Advisory Panel.*

"On behalf of the Board, I would also like to offer our sincere thanks to Dr Alan Mawson. Alan has contributed greatly to the Company over many years, both pre and post Fusion's admission to AIM, and not only as a Director but also as a valuable member of the Company's committees, most recently the Audit Committee. The Company has benefited a great deal from his wise advice and guidance."

AIM Disclosures

Matthew Paul Baker, aged 51, is, or has been during the last five years, a director or partner of the following companies and partnerships:

Current:
- Serendipity Endeavours Limited
- NeoPhore Limited
- 99 Addison Road Management Limited

Past:
- Oxford Genetics Ltd

Matthew Baker does not hold any ordinary shares in the Company.

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About Fusion Antibodies plc

Fusion is a Belfast-based Collaborative Research Organisation ("CRO") company, listed on AIM, providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

Fusion provides a broad range of services in antibody generation, development, characterisation, optimisation, and small-scale production. These services include antigen expression, purification and sequencing, antibody humanisation using Fusion's proprietary CDRx^{TM} platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic. Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire will address a continuing market need in antibody discovery,

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $135.4 billion in 2018 and forecast to surpass $300 billion by 2025, a CAGR of 14.26%. As of May 2021, there were 100 approved antibody therapies on the market and more than 570 antibody therapies in clinical development.

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