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Fusion Antibodies PLC
19 May 2023

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19 May 2023

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

REX Retail Offer

Fusion Antibodies plc (AIM: FAB) is pleased to announce a retail offer via REX (the "**REX Retail Offer**") of ordinary shares ("**Ordinary Shares**") of 4 pence each in the capital of the Company (the "**REX Retail Offer Shares**")

In addition to the REX Retail Offer, the Company has conducted a placing of 28,431,746 new Ordinary Shares (the "**Placing Shares**") to raise £1.42 million (the "**Placing**") and a subscription for 2,740,000 new Ordinary Shares (the "**Subscription Shares**") by certain directors and their families to raise an additional £137,000 (the "**Subscription**"). The Placing has been conducted in two tranches, as follows:

- 2,601,494 Placing Shares will be issued and allotted utilising the Company's existing shareholder authorities to issue new Ordinary Shares on a non-pre-emptive basis granted at the Company's most recent annual general meeting (the "**First Placing**"); and
- 25,830,252 Placing Shares will be issued and allotted conditional, *inter alia*, upon the passing of resolutions to authorise such issues and allotments (the "**Resolutions**") to be put to holders of Ordinary Shares at a general meeting of the Company (the "**Second Placing**").

The issue price of the Placing Shares and Subscription Shares is 5 pence (the "**Issue Price**"). The price of the REX Retail Offer Shares is equal to the Issue Price.

A separate announcement has been made regarding the Placing and Subscription and their terms. For the avoidance of doubt, the REX Retail Offer is not part of the Placing or Subscription.

The REX Retail Offer, the Second Placing and the Subscription are conditional on the passing of the Resolutions at a general meeting of the Company (the "**General Meeting**"), proposed to be held 10.00 a.m. on 8 June 2023, as well as admission of the REX Retail Offer Shares, the shares to be issued pursuant to the Second Placing and the Subscription Shares to trading on AIM ("**Admission**"). Assuming the Resolutions are passed at the General Meeting, Admission is expected to take place at 8.00 a.m. on 12 June 2023. Completion of the REX Retail Offer is conditional, *inter alia*, upon the completion of the Placing.

REX Retail Offer

The Company values its retail shareholder base and believes that it is appropriate to provide its existing retail shareholders in the United Kingdom the opportunity to participate in the REX Retail Offer via participating financial intermediaries.

Therefore, the Company is making the REX Retail Offer open to eligible investors in the United Kingdom following release of this announcement.

The REX Retail Offer is expected to close by 12.00pm on 22 May 2023. Eligible shareholders should note that financial intermediaries may have earlier closing times.

At the time of this announcement the following intermediaries have confirmed their participation in the REX Retail Offer:

- AJ Bell
- Hargreaves Lansdown
- Interactive Investor

Other retail brokers or wealth managers wishing to participate in the REX Retail Offer on behalf of existing retail shareholders, should contact info@rexretail.com.

To be eligible to participate in the REX Retail Offer, applicants must be a customer of a participating intermediary and, as at the date hereof, must be a shareholder in the Company.

Eligible investors wishing to subscribe for REX Retail Offer Shares should contact their broker or wealth manager who will confirm if they are participating in the REX Retail Offer.

There is a minimum subscription of £50 per investor. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to scale back any order under the REX Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the REX Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for REX Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

It is a term of the REX Retail Offer that the total value of the REX Retail Offer Shares available for subscription at the Issue Price does not exceed £0.5 million.

The REX Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in section 86(1)(e) of FSMA. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules of the Financial Conduct Authority, or for approval of the same by the Financial Conduct Authority. The REX Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the REX Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (EU Regulation No. 596/2014) ("**MAR**") and MAR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for REX Retail Offer Shares and investment in the Company carries a number of risks. Investors should take independent advice from a person experienced in advising on investment in securities such as the REX Retail Offer Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

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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.

The Company's LEI is 213800KBAYRC9VOQ9V39

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

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The content of this announcement, which has been prepared by and is the sole responsibility of the Company.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "**United States**" or "**US**")), Australia, Canada, New

Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The REX Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the REX Retail Offer Shares is being made in the United States. The REX Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for REX Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

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The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

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Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The REX Retail Offer Shares to be issued or sold pursuant to the REX Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

It is further noted that the REX Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

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