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Fusion Antibodies PLC
19 May 2023

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

19 May 2023

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

Placing, Subscription and Retail Offer

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 conditionally raised c. £1.56 million (before expenses) through the issue of 31,171,746 new ordinary shares of 4p each in the capital of the Company ("**Ordinary Shares**") at a price of 5 pence per new Ordinary Share (the "**Issue Price**"), as follows:

- £1,421,587.30 (before expenses) has been raised by way of a placing of 28,431,746 new Ordinary Shares (the "**Placing Shares**") at the Issue Price with new investors and existing shareholders (the "**Placing**"), which will be conducted in two tranches as to (i) 2,601,494 Placing Shares which will be issued and allotted utilising the Company's existing shareholder authorities to issue new Ordinary Shares on a non-pre-emptive basis and (ii) 25,830,252 Placing Shares, which shall be subject to the passing of resolutions at a general meeting of the Company; and
- certain of the directors of the Company (the "**Directors**" or together, the "**Board**") and their closely associated persons (as defined in UK MAR) have directly subscribed with the Company for, in aggregate, 2,740,000 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price (the "**Subscription**"), conditionally raising £137,000 (before expenses).

In addition to the Placing and Subscription, the Company announces a separate retail offer to existing shareholders of the Company via the REX Retail Platform of up to 10,000,000 new Ordinary Shares (the "**Retail Offer Shares**") to conditionally raise up to a further £0.5 million (before expenses) at the Issue Price (the "**Retail Offer**", and together with the Placing and the Subscription, the "**Fundraise**"). The Retail Offer will provide existing UK retail shareholders in the Company with an opportunity to participate in the Fundraise. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms (the "**Retail Offer Announcement**"). For the avoidance of doubt, the Retail Offer is not part of the Placing.

Allenby Capital Limited ("**Allenby Capital**") is acting as sole broker in connection with the Placing.

Key Highlights

- Placing and Subscription to conditionally raise c. £1.56 million (before expenses) through the issue of 31,171,746 new Ordinary Shares at the Issue Price.

- Retail Offer to existing shareholders resident in the United Kingdom to conditionally raise up to £0.5 million (before expenses) through the issue of 10,000,000 new Ordinary Shares at the Issue Price.

- The Issue Price represents a discount of approximately 84 per cent. to the closing mid-market price of an Ordinary Share on 18 May 2023, being the latest practicable date prior to the publication of this announcement.

- The Fundraise will take place in two tranches, as follows:

  - 2,601,494 Placing Shares (the "**First Tranche 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 annual general meeting held on 23 September 2022 (the "**2022 AGM**"); and
  - 25,830,252 Placing Shares (the "**Second Tranche Placing Shares**"), the 2,740,000 Subscription Shares and any shares issued pursuant to the Retail Offer 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 ("**Shareholders**") at a general meeting of the Company (the "**General Meeting**").

- The General Meeting is proposed to be held at the offices of Fusion Antibodies at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast BT17 0QL at 10.00 a.m. on 8 June 2023 and a circular including a notice of General Meeting will be sent to Shareholders following the closing of the Retail Offer.

- The Placing Shares and Subscription Shares will represent approximately 120 per cent. of the existing issued share capital of the Company ("**Existing Ordinary Shares**"). Assuming full take-up of the Retail Offer, the Placing Shares, Subscription Shares and Retail Offer Shares (together, the "**Fundraise Shares**") will represent 158 per cent. of the Existing Ordinary Shares and approximately 61 per cent. of the share capital of the Company as enlarged by the Fundraise.

- The Placing is not being underwritten.

Fusion Antibodies CEO, Adrian Kinkaid said: *"We are pleased to say that we have been able to raise funds in an extremely challenging market, and this, combined with the cost saving measures that we will be implementing, will provide us with the necessary capital we need to progress the business. We hugely value our shareholders, and we are delighted that we are able to include a retail offer in addition to the Placing and Subscription, allowing existing shareholders who wish to participate to do so.*

"The funds will be used to, amongst other matters, support the delivery of the Integrated Therapeutic Antibody Service. We look forward to further updating our shareholder base in due course and would like to thank them for their continued support."

Further details of the Fundraise are set out below.

Enquiries:

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Background to and reasons for the Fundraise

Fusion has specialized in protein engineering for therapeutic antibodies. Having built up a range of individual services, the Company announced in its half yearly report that it was introducing an integrated approach to its service offering to better service the Company's clients in their therapeutic antibody discovery. The Company has begun offering this end-to-end package as an Integrated Therapeutic Antibody Service ("**ITAS**"). ITAS will bring together the various service offerings currently provided by the Company into a continuous project, managed by Fusion. The Directors believe that it will provide its customers with a number of benefits including the reduction in process timelines and reduction in risk. The Directors believe that it will also provide Fusion with the ability to retain customers for more of the overall development process which will provide an increased opportunity to negotiate success milestones and royalties into future contracts.

In parallel with the launch of ITAS, the Company has been pursuing its research programme to develop a novel therapeutic antibody discovery platform, OptiMAL®. This comprises a novel DNA library of antibody sequences

and a Mammalian Display platform to enable the library to be expressed on the surface of mammalian cells as fully intact IgG antibodies. The OptiMAL® discovery platform has a number of benefits and the Directors remain optimistic about its likely reception by the market, including large pharma. It is expected that the output from OptiMAL® will be capable of being incorporated into the ITAS offering to enhance customer outcomes.

The Company has also commenced the development of two further discovery platforms based on the component parts from OptiMAL® that, the Directors believe, have the ability to further broaden the Company's integrated service offering. These are:

- OptiPhage™, a phage display based version of the same DNA library. OptiPhage™ uses the same DNA sequences as OptiMAL® but packages them into a more commonly used Phage display format. Only smaller antibody fragments can be screened in this way, compared to whole antibodies via OptiMAL®, but it can be run at a lower price point for the customer. The Directors believe that the provision of OptiPhage™ provides the Company with an ability to protect the premium pricing of the OptiMAL® programme whilst meeting budgetary constraints of its customers. It may also be the platform of choice for those wanting antibody fragments as their end product; and

- AI/ML-Ab (pronounced AIM Lab), a service combining Mammalian Display with artificial intelligence ("**AI**") and/or machine learning ("**ML**") algorithms which will be provided by AI/ML expert collaborators. The AI/ML algorithms typically produce libraries of sequences which are an excellent match with the Company's Mammalian Display platform. Two such collaborators have already signed Memoranda of Understanding with the Company.

The net proceeds of the Fundraise will support the delivery of ITAS, to position Fusion as a leading provider of therapeutic antibody discovery with a suite of proprietary and cutting edge discovery engines to drive the commercial success of the business. Initially, the Company will target customer funded projects for the commercialisation of AI/ML-Ab, while any investments in OptiPhage™ will be subject to customer appetite for the proposition.

Current trading and outlook

On 6 March 2023, the Company provided an update on unaudited trading for the year ended 31 March 2023 ("**FY2023**"). Due to delays to a number of contracts and continued uncertainty of timescales to win contracts and to recognise the revenues from those contracts, the Company expects that revenues for FY2023 are expected to be significantly reduced on the prior year, and not less than £2.8 million. The Company has been carefully managing costs until revenues return to growth. In particular, headcount has been reduced during FY2023 from that in the financial year ended 31 March 2022 ("**FY2022**"). Additional steps taken, such as cross training of staff from different laboratories, has had the combined benefit of minimising impact on capacity or capability to deliver customer and R&D projects and preparing for the ITAS projects.

While trading in the second half of FY2023 was particularly challenging, the Company has responded with the announcement of ITAS and a Mammalian Display service to be provided to companies with AI/ML discovery platforms. Negotiations are progressing with two AI/ML companies and Memoranda of Understanding have been signed with both.

Whilst there remains a significant amount of uncertainty over the timing and implementation of future contract wins due to the reduced investment in the broader biotech sector, the Company expects trading to recover incrementally over the short to medium term both in respect of existing services and the new services coming on stream.

In light of the macro-economic headwinds which the Company and its customers are facing, the Board has identified up to a further £2.2 million of annualized costs savings that can be implemented in the near-term. This cost saving includes a significant reduction in headcount across all levels of the Company, including the Company's non-executive directors having agreed to forgo all remuneration that they are entitled to and the Company's executive directors having agreed to changes in their remuneration to further conserve cash until such time that the Company's trading has recovered to an appropriate level. The Directors believe that, notwithstanding these cost reductions, the Company will still be able to progress the launch of ITAS. Where possible, the Company will seek client contributions for further collaborative trials with a view to full commercialization of OptiMAL® and the initial AI/ML-Ab and OptiPhage™ projects.

Use of proceeds

The net proceeds receivable by the Company pursuant to the Placing and Subscription are approximately £1.42 million. The Company intends to use the proceeds, along with along with any proceeds from the Retail offer, to provide near-term working capital, as well as fund non-recurring restructuring costs associated with the cost savings of approximately £0.1 million. The Company will focus on revenue generating commercial projects over

R&D projects, whilst still progressing the continued delivery of the OptiMAL® programme, with the support of third parties where possible.

Based on the Company's conservative internal estimations for FY2024 and the identified cost savings set out above, the net proceeds of the Fundraise are expected to provide a cash runway of at least 18 months. A key strategic focus for the Company will be seeking to achieve cash neutrality during that timeframe. The Company will continue to seek to take advantage of all grant funding made available to it, which is anticipated to enhance the ability to achieve the runway.

The net proceeds of the Retail Offer will be deployed for the same purposes as outlined above.

Director change

The Company has been informed by James Fair that he will be stepping down from the Board as Chief Financial Officer, effective 31 May 2023. A further announcement will be made in due course in respect of the appointment of a new CFO. The Board would like to thank James for his significant contribution to the Company over the past 14 years and wish him well in his future endeavours.

Details of the Placing and Subscription

The Placing will result in the issue of a total of 28,431,746 Placing Shares and the Subscription will result in the issue of 2,740,000 Subscription Shares, in each case at the Issue Price. Together the Placing and the Subscription has conditionally raised £1,558,587.30 before expenses for the Company.

The First Tranche Placing Shares will be issued on a non-pre-emptive basis pursuant to the authorities granted to the Board at the Company's 2022 AGM (the "**First Placing**"). The Second Tranche Placing Shares and the Subscription Shares will be issued conditional, *inter alia*, on the passing of the Resolutions at the General Meeting (the "**Second Placing**").

The Placing Shares and the Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares and the Subscription Shares.

Allenby Capital has entered into the Placing Agreement with the Company pursuant to which Allenby Capital has, on the terms and subject to the conditions set out therein (including the occurrence of First Admission and Second Admission), undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital. The Placing is not being underwritten by Allenby Capital or any other person.

The Placing is conditional, *inter alia*, upon First Admission in respect of the First Tranche Placing Shares and upon the passing of the Resolutions and Second Admission in respect of the Second Tranche Placing Shares and the Placing Agreement not being terminated prior to First Admission or Second Admission. The Subscription is conditional, *inter alia*, upon the completion of the Placing.

The First Placing is not conditional on the Second Placing, the Subscription or the Retail Offer. Should the Resolutions not be passed at the General Meeting, the Second Placing, the Subscription and the Retail Offer will not proceed. The First Placing will not be affected by any or all of the Second Placing, the Subscription and Retail Offer failing to complete for any reason.

In order for Second Admission to proceed, Shareholders will need to approve both Resolutions set out in the Notice of General Meeting. If either of the Resolutions to be proposed at the General Meeting are not approved by Shareholders, the Second Tranche Placing Shares, the Retail Offer Shares and the Subscription Shares will not be able to be allotted and consequently the Company will receive significantly less money than anticipated from the Fundraise. In such circumstances, the Company will have to adapt its business plans, strategy and cost base accordingly and it is highly likely that the Company's performance, financial position and prospects will be adversely affected. In the absence of availability of any alternative funding solutions, the Directors consider that it is highly likely that the Company would be required to appoint an administrator in that instance in order to protect the interest of creditors. Accordingly, the Directors consider that it is very important that Shareholders vote in favour of the Resolutions in order that Second Admission can proceed.

Completion of the Retail Offer is conditional upon, *inter alia*, completion of the Placing and the Subscription. However, completion of the Placing and the Subscription is not conditional on the completion of the Retail Offer and there is no minimum fundraising for the Retail Offer. The Retail Offer is available only to existing shareholders of the Company resident in the United Kingdom.

Director and PDMR participation

The following Directors and their closely associated persons (as defined in UK MAR) have conditionally subscribed for a total of 2,740,000 new Ordinary Shares at the Issue Price in the Subscription:

Director/PDMR/PCA	*Existing beneficial shareholding*	*Subscription Shares subscribed for*	*Beneficial shareholding on completion of the Fundraise*	*Percentage of enlarged issued share capital (assuming full take-up of the Retail Offer*
Simon Douglas	255,800	200,000[1]	455,800	1.11%
Adrian Kinkaid	4,000	140,000	144,000	0.35%
Sonya Ferguson	102,587	400,000	502,587	1.22%
Colin Walsh[2]	-	600,000[3]	600,000	1.46%
Hamniv (GP) Limited[4]	-	1,400,000	1,400,000	3.40%

[1] *Subscription Shares applied for by relatives of Simon Douglas*

[2] *Colin Walsh is the Chief Executive and founder of Crescent Capital NI Limited ("Crescent Capital"), which is the fund manager for Crescent Capital III LP which holds 613,382 Ordinary Shares.*

[3] *Subscription shares applied for by Walsh Strategic Management Limited, a company controlled by Colin Walsh*

[4] *Hamniv (GP) Limited is a subsidiary of Crescent Capital.*

The tables below, which have been provided in accordance with the requirements of the UK Market Abuse Regulation, provide further details of the transactions.

Related party transactions

The participation in the Subscription by Simon Douglas, Colin Walsh, Sonya Ferguson and Adrian Kinkaid and persons closely associated with them is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies. Accordingly, the Independent Directors of Fusion (being Matthew Baker, Richard Buick and James Fair) consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of their participation in the Subscription are fair and reasonable insofar as the Company's Shareholders are concerned.

Details of the Retail Offer

The Retail Offer will open at 07:01 on 19 May 2023 and be closed at 12:00 on 22 May 2023.

Conditional upon, *inter alia*, completion of the Placing, the Subscription and the passing of the Resolutions, up to 10,000,000 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise gross proceeds of up to approximately £0.5 million (before expenses).

Pursuant to the terms of the Retail Offer, the Company will make the Retail Offer to holders of existing holders of Ordinary Shares resident in the United Kingdom and only through financial intermediaries via the REX Retail Platform. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in the Retail Offer Announcement. The Retail Offer is not subject to any minimum fundraising. The Retail Offer will be conditional on completion of the Placing and Subscription.

The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares.

Admission to trading on AIM

Application has been made to the London Stock Exchange plc for the First Tranche Placing Shares to be admitted to trading on AIM ("**First Admission**"). It is currently anticipated that First Admission will become effective and that dealings in the First Tranche Placing Shares will commence on AIM at 8.00 a.m. on or around 24 May 2023.

Subject to, *inter alia,* the approval of the Resolutions, application will be made to the London Stock Exchange plc for the Second Tranche Placing Shares, the Subscription Shares and the Retail Offer Shares to be admitted to trading on AIM ("**Second Admission").** Assuming the Resolutions are passed at the General Meeting, it is anticipated that that Second Admission will become effective and that dealings in the Second Tranche Placing Shares, the Retail Offer Shares and the Subscription Shares will commence on AIM at 8.00 a.m. on or around 12 June 2023.

Notice of General Meeting

A circular including a notice convening a General Meeting of the Company, to be held at the Company's offices at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast BT17 0QL at 10.00 a.m. on 8 June 2023 is expected to be sent to Shareholders following the closing of the Retail Offer and by no later than 23 May 2023. At the General Meeting, Shareholders will be asked to consider resolutions which, if approved, will provide the

Directors with the authority and power to allot and disapply statutory pre-emption rights in relation to each of the Second Tranche Placing Shares, the Retail Offer Shares and the Subscription Shares.

Total voting rights

On First Admission, the Company will have 28,616,440 ordinary shares of 4p each in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of ordinary shares in issue and voting rights will be 28,616,440 and this figure may be used by shareholders from First Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

A further announcement will be made in relation to the total voting rights in the Company's share capital following Second Admission.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	1. Adrian Kinkaid 2. Sonya Ferguson 3. Rachel Goldstraw 4. Katherine Douglas 5. Colin Walsh
2	**Reason for the notification**	
a)	Position/status	1. CEO 2. Non-Executive Director 3. Daughter of Simon Douglas, Chairman (a PCA) 4. Daughter of Simon Douglas, Chairman (a PCA) 5. Non-Executive Director
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Fusion Antibodies plc
b)	LEI	213800KBAYRC9VOQ9V39
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 4p each in Fusion Antibodies plc Identification code (ISIN) for Fusion Antibodies plc ordinary shares: GB00BDQZGK16
b)	Nature of the transaction	Purchase of shares
c)	Price(s) and volume(s)	Price(s): 1. 5p; 2. 5p; 3. 5p; 4. 5p; 5. 5p Volume(s): 140,000; 400,000; 100,000; 100,000; 600,000
d)	Aggregated information: - Aggregated volume - Price	N/A
e)	Date of the transaction	19 May 2023, to be completed on 12 June 2023
f)	Place of the transaction	Outside a trading venue

IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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General

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Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for

providing advice to any other person in connection with the Fundraise or the Retail Offer. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud.

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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