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Fusion Antibodies PLC
23 May 2023

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23 May 2023

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

Result of Retail Offer
and
Notice of General Meeting

Fusion Antibodies plc (AIM: FAB) announces that further to the Company's announcements made on 19 May 2023, the Company has conditionally raised gross proceeds of £113,351.10 pursuant to the Retail Offer on the REX Platform, alongside the previously announced Placing and Subscription. As a result, the Company has conditionally raised a total of £1,671,938.40 pursuant to the Placing, Subscription and Retail Offer (together, the "**Fundraise**").

The Retail Offer will result in the issue of a total of 2,267,022 Retail Offer Shares. In total, 33,438,768 new Ordinary Shares will be issued pursuant to the Fundraise.

Completion of the 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**"), as well as admission of the 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 Retail Offer is conditional, *inter alia*, upon the completion of the Placing.

Posting of Circular and notice of General Meeting

The Company will shortly be posting a Circular containing a notice of General Meeting, which is 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. A copy of the Circular will also be available on the Company's website at www.fusionantibodies.com.

Adrian Kinkaid, CEO of Fusion, commented: "*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. As a Company we value all our shareholders, so we are pleased to have been able to include a retail offer in this fundraise and are grateful for their ongoing support.*

"We are working in a difficult environment for all growth companies at the moment and we fully appreciate the support of our investors, both existing and new. We expect trading to recover incrementally over the short to medium term as we look to progress the launch of the Integrated Therapeutic Antibody Service, and we look forward to updating our shareholders as we go forward with this and our other services."

Terms used but not defined in this announcement have the same meaning as set out in the Company's announcement released at 10:00 on 19 May 2023.

Enquiries:

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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 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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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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