RNS Number : 1449J
Fusion Antibodies PLC
14 August 2023

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

Update on restructure and cost savings

Fusion Antibodies plc (AIM: FAB), a contract research organisation ("**CRO**") providing discovery, design, and optimisation services for therapeutic antibodies to the global healthcare market, announces an update on the Company's cost savings and restructuring plans, details of which were announced on 19 May 2023, at the time of the recent placing to raise approximately £1.67 million (the "**Placing**").

The Company has undertaken and completed a restructuring process set out at the time of the Placing to reduce annualised costs by approximately £2.2 million and is on track to realise all the intended savings outlined. The Company continues to expend cash in a planned manner to grow the trading aspects of the business including the development of new services stemming from research and development projects.

As part of the cash saving measures, it is intended that certain directors of the Company will be issued new ordinary shares in Fusion in settlement of a portion of their salary. Further announcements will be made in due course, following the publication of the Company's annual report and accounts for the year ended 31 March 2023.

Dr Adrian Kinkaid, CEO of Fusion, commented: *"The recent restructuring, whilst difficult for all those involved, was required to ensure the business had the financial resources required to reach profitability. This is now the case, and we continue to focus on delivering the plan."*

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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 discovery and 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 design, 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 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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