RNS Number : 2227B
Fusion Antibodies PLC
29 January 2020

*Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Article 7 under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.*

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

## Trading update

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, provides an update on current trading.

The Company is pleased to announce that trading in the third quarter of the financial year has continued the favourable trends experienced in the first half. Strong revenue performance is being seen across the Company's three service strands of Discovery, Engineering and Supply.

As a consequence, the Company expects revenues for the year ended 31 March 2020 to be significantly ahead of current market expectations, and materially ahead of the previous year (FY2019: £2.2 million).

In line with the first six months of the financial year, gross profit margin remains ahead of the previous financial year. The revenue growth is largely a result of an increase in sales of existing services, as the contribution from newer high margin services has yet to be fully achieved to the extent previously anticipated. Accordingly, the Company expects gross profit margin for the current financial year to be marginally below current market expectations but ahead of that achieved in FY2019.

The Company continues to invest for growth with the continuing development of new services including the Mammalian Antibody Library and sales and marketing of existing services including the new Rational Affinity Maturation Platform ("RAMP$^{TM}$") service. The continued improvement in revenue performance means that development in these areas can be continued, and in some cases increased, whilst maintaining EBITDA and a cash position broadly in line with current market expectations for the full year.

**Enquiries:**

**Fusion Antibodies plc** www.fusionantibodies.com
Dr Paul Kerr, Chief Executive Officer *Via Walbrook PR*
James Fair, Chief Financial Officer

**Allenby Capital Limited** Tel: +44 (0)20 3328 5656
James Reeve / Asha Chotai

**Walbrook PR** Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com
Anna Dunphy Mob: +44 (0)7876 741 001
Paul McManus Mob: +44 (0)7980 541 893

## 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 150 humanisation projects for its 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 Biotechs 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 $95.5 billion in 2017 and is forecast to surpass $174.2 billion in 2026, an increase at a CAGR of between 6.9 per cent. for the period 2018 to 2026. In 2018, seven of the world's

ten top selling drugs were antibody-based therapeutics with the combined annual sales of these drugs exceeding $62 billion.

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