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Fusion Antibodies PLC
30 March 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.

As the Company approaches the end of its financial year ending 31 March 2020, it is able to report very limited impact on the trading performance of the Company as a result of the COVID-19 pandemic. The Company remains fully operational and is conducting vital business, as usual, for its customers.

Following UK Government advice, all staff that can work at home are doing so and connectivity for those employees is successfully replacing face to face contact, with all being provided with remote access to key applications. These actions have provided a safer environment for the Company's laboratory-based scientists, who have continued to support our clients through antibody discovery, engineering and supply.

Fusion's clients include some of the leading developers of therapeutic drugs and diagnostics, a number of whom are working on solutions relating to COVID-19. The Company has been engaged and received further expressions of interest regarding its services for a number of projects in this therapeutic area and is well placed to support its clients in this vital work.

Notwithstanding the current COVID-19 pandemic and resulting Government restrictions, trading for the full year to March 2020 has remained in line with those expectations stated in the Company's trading update on 29 January 2020.

The Company expects to provide a more detailed trading update in April post the financial year end.

Paul Kerr, Fusion's Chief Executive Officer, said: *"At the current time, the pharmaceutical industry has a vital role to play in overcoming the Covid-19 pandemic and Fusion's clients are heavily involved in this work. We are well placed to support our clients in this vital work and believe that our services and products can help accelerate the finding of the solution."*

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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 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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