

16 April 2020

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

Research Alliance with Queen's University Belfast

Fusion Antibodies (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply, announces that the Company is working with Queen's University Belfast ("QUB") as part of The Northern Ireland Coronavirus Antibody Development Alliance ("NICADA"), which has been established to seek new therapeutic and diagnostic approaches to help in the global fight against the coronavirus pandemic.

NICADA aims to develop new therapeutic molecules that can be evaluated for their ability to neutralize SARS-CoV-2, the virus that causes COVID-19 disease.

Working with Professor Ultan Power in the Wellcome-Wolfson Institute of Experimental Medicine, Professor Chris Scott in The Patrick G Johnston Centre for Cancer Research and Dr Fuquan Lui in the School of Biological Sciences, at QUB, it is intended that Fusion will prepare antibodies that will potentially neutralise the virus. There is a shortage of key reagents for testing globally and, although not a core service currently offered by the Company, Fusion Antibodies will be using their expertise in the development of key antibody related reagents

Fusion and QUB have not agreed to any financial arrangements in respect of the research alliance, and the arrangement is not expected to impact Fusion's revenue or working capital position.

Paul Kerr, Chief Executive Officer of Fusion Antibodies said: *"We are delighted to be able assist in the global battle against coronavirus. In the first instance we'll work with Queen's University Belfast to use our expertise in the development of any key reagents."*

Professor Chris Scott, Director of the Patrick G Johnston Cancer Centre, Queen's University Belfast, said: *"By bringing together diverse researchers from virology, biological sciences and cancer research we are rapidly contributing to the development of new reagents that could not only neutralize the virus, but also aid diagnostic efforts; both of which are needed to inform*

decisions on lifting the current lockdown. We are delighted to initiate this alliance with Fusion Antibodies and to direct our research capabilities towards tackling this global pandemic."

Ultan Power, Professor of Molecular Virology, Queen's University Belfast said: *"The NICADA alliance provides an excellent opportunity to generate novel therapeutics and diagnostics to help the global fight against SARS-CoV-2."*

The NICADA alliance is actively harnessing leading scientific talent to assist with tackling the global coronavirus pandemic.

Enquiries:

Fusion Antibodies plc

Dr Paul Kerr, Chief Executive Officer
James Fair, Chief Financial Officer

www.fusionantibodies.com

Via Walbrook PR

Allenby Capital Limited

James Reeve / Asha Chotai

Tel: +44 (0)20 3328 5656

Walbrook PR

Anna Dunphy
Paul McManus

Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com

Mob: +44 (0)7876 741 001

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™ 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 100 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 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 \$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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