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Fusion Antibodies PLC
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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR").

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 the Company's trading and operations over the past two months.

The Company has commenced its proof-of-concept work on the Mammalian Antibody Library Discovery Platform (the "Library") and hit its first milestone in the COVID-19 associated project, with the synthesis of the antibody library DNA. The Company has also made rapid progress on the design, expression and validation of the COVID-19 antigens and now has sufficient quantities of two variants to be used in the panning of the library for specific antibody producing cells, which is the next phase of the Library development programme. The multiple COVID-19 proteins generated are also being made available to diagnostic companies for potential commercial development. Furthermore, the Company has commenced the process for recruiting additional scientists to undertake the proof-of-concept work.

The Company has continued to service its clients throughout the current environment. The introduction and subsequent relaxation of restrictions in different regions around the world has presented opportunities as well as challenges and, taking this into consideration, enquiry and order rates have continued to be satisfactory, with revenue for the quarter to June 2020 of approximately £0.975 million. Further, subject to finalisation of its audit, the Company now expects to report revenues for the year to 31 March 2020 of c. £3.9 million, being a 79% increase on the prior year (FY19: £2.2 million).

In order to broaden its reach internationally, the Company has recently signed up two new distributors to market Fusion's services to a wider audience. A-Frontier Co Ltd ("A-Frontier") has been appointed as the Company's exclusive distributor in South Korea. A-Frontier is a leading supplier in South Korea, distributing diverse products & services, scientific equipment and related consumables for experiments and research. This new partnership will strengthen Fusion's presence in the Asia-

Pacific region and build upon existing collaborations in South Korea, Japan and China.

The Company has also appointed BioTickle Pty Ltd ("BioTickle") as its exclusive distributor in India. BioTickle, a leading bioprocess consulting company, will provide local biotherapeutic developers access to Fusion's proprietary antibody discovery, engineering and cell line development technologies.

Paul Kerr, CEO of Fusion Antibodies said: *"We're pleased to have been able to continue to service our clients during the ongoing pandemic and our distributor agreements will broaden our reach in two key markets. In addition, following the successful equity fundraise in April, we have made excellent progress on the launch of the proof-of-concept for the Mammalian Library and have generated a panel of SARS-CoV-2 S antigens."*

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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 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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