RNS Number : 7842V
Fusion Antibodies PLC
11 August 2020

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

Queens University Belfast funding

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, notes the press release issued today from Queens University Belfast ("QUB"). QUB has been awarded up to £50k of funding to develop new initiatives to enhance life science research and development in Northern Ireland. As a partner of QUB, Fusion can maximise this opportunity through increased research, innovation and productivity.

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

Dr. Paul Kerr CEO of Fusion Antibodies commented: "*We welcome and support the invitation to what we consider to be one of the UK's leading R&D funding programmes. This will further strengthen our existing relationship with QUB and we look forward to expanding on our collaborations with them. The potential to access grant funding via the Northern Ireland Precision Biomarkers and Therapeutics Consortium (NIPBT) is very exciting for us and the health & life sciences sector in Northern Ireland as a whole.*"

The full press release from QUB can be viewed below.

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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 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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Queen's awarded funding to develop new initiative to enhance life science research and development and boost local economy

UK Research and Innovation (UKRI) has announced today (11 August) that Queen's University Belfast has been selected as one of 17 recipients to receive up to £50k each to lead development of a new regional research consortium.

The Northern Ireland Precision Biomarkers and Therapeutics Consortium (NIPBT) will aim to enhance collaboration of industry and academia across Northern Ireland within the Health and Life Sciences sector.
The NIPBT Consortium is one of 17 consortia projects funded by UKRI spread across the UK, including central and southern Scotland, south Wales, Northern Ireland, England's north-west, north-east, south-east and the Midlands. Each project will build on local strengths in industry and research to create significant economic impact, drive local growth, provide skills training and create high-value jobs.

Each of the shortlisted projects has been awarded early-stage funding from the second wave of UKRI's flagship Strength in Places Fund (SIPF). This funding will allow the consortia behind the projects, which involve universities, research organisations, businesses and local leadership, to develop their projects and apply for a further £10-50 million each from UKRI in late autumn this year.

The NIPBT will build on Northern Ireland's existing strengths in digital health, diagnostics and pharmaceuticals and will bring together partners from industry and academia including; Almac Group, Fusion Antibodies, Sonrai Analytics, ProAxsis Limited, Diaceutics, and Exploristics to increase research, encourage innovation and make Northern Ireland's life and health science sector more productive. It will develop new, more cost-effective targeted drugs and antibodies and new ways of diagnosing cancer and other conditions. The long-term aim is to attract and secure highly skilled jobs to the region to enhance its competitiveness and prosperity.

Commenting on the announcement, Professor Chris Scott, Director (Acting) from the Patrick G Johnston Centre for Cancer Research at Queen's University, said: "I am delighted with this news and to be given the opportunity to create a collaborative platform in Northern Ireland to exploit the potential of our health and life sciences sector, whilst making sure that we provide our own students with the key skills to realise high value jobs and opportunities here in Northern Ireland."

Professor Ian Greer, President and Vice-Chancellor at Queen's University, said: "I am delighted Queen's has been awarded this grant from UK Research and Innovation to create The Northern Ireland Precision Biomarkers and Therapeutics Consortium. The Consortium is an excellent opportunity for us and our partners to bring together our collective knowledge and expertise and is an endorsement of the groundbreaking developments taking place in the life and health sciences sector in Northern Ireland.

"This Consortium has the potential to positively impact patient care by discovering new ways of diagnosing cancer and other conditions, both locally and globally, as well as driving growth in Northern Ireland through innovation and the development of skills to meet the needs of our economy."

Dr Robert Grundy, Interim CEO at Health Innovation Research Alliance Northern Ireland, said: "The award of this first phase of funding for the Northern Ireland Precision Biomarkers and Therapeutics Consortium is exciting and will act as a catalyst to exploit NI's fundamental capabilities towards a significant engine driving diagnostic and therapeutic discoveries and innovation."

UKRI lead on the Strength in Places Fund, David Sweeney, said: "Strength in Places is a flagship fund for UKRI. We welcome the focus of the R&D Roadmap in unlocking economic opportunities around local economy in more places around the UK. I am delighted with the range of bids funded across the UK in the second wave of Strength in Places that will foster the local ecosystems to support innovation and sustained growth and strengthen collaboration between industry and our world-class research base."

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