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

Update on R&D programme

Progress with coronavirus antigen and Library

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 research and development programme.

The Company's proof-of-concept work on the Mammalian Antibody Library Discovery Platform (the "Library") continues to progress according to plan. The Company has made progress on the design, expression and validation of SARS-CoV-2 proteins, commonly known as Coronavirus spike proteins. These antigens have been tested by external partners against patient blood samples and show a 100% correlation with results from a leading certified benchmark test.

The Company's extensive antigen manufacturing capabilities means that Fusion has been able to express high-purity antigens on a commercially viable scale for the development of diagnostic tests. The Company is now offering these antigens on a commercial basis to companies and researchers worldwide. Unlike the PCR tests that are currently being used to identify the presence of COVID-19, Fusion's antigens are able to confirm recent past infections and determine levels of neutralising antibodies to COVID-19. This could be invaluable for disease modelling and public health policy, as it will assist in the determination of true transmission rates and case fatality rates.

The Company has commenced use of these antigens to interrogate the Library for SARS-CoV-2 neutralising antibodies with a view to providing these as potential prophylactic and therapeutic candidates.

Dr Richard Buick, CTO of Fusion Antibodies, said: *"We are committed to developing the highest quality reagents to be used in the fight against COVID-19. Recent lab studies have shown that results using our antigens correlate 100% with clinical data from patients infected with SARS-CoV-2. We are using these high quality antigens to pan our human antibody library for SARS-CoV-2 neutralising antibodies, and we are delighted to now be able to make these antigens available to companies and researchers around the world to Test, Track & Trace this disease."*

Paul Kerr, CEO of Fusion Antibodies said: *"According to the FDA, antigen tests will play a critical role in the fight against COVID-19 and like many other companies within the antibody world at large, we are leveraging our antigen expertise to create multiple antigens to be used against the COVID-19 pandemic."*

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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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