RNS Number : 2587D
Fusion Antibodies PLC
27 October 2020

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

Receipt of grants from Invest Northern Ireland

Invest NI to support Fusion's COVID-19 Discovery programme as part of the NI COVID-19 Antibody Development Alliance

Fusion Antibodies plc (AIM: FAB), a contract research organisation providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications, announces that, on 26 October 2020, it accepted an offer for financial assistance from Invest Northern Ireland ("Invest NI") comprising a Research and Development grant totalling up to £188,000 (the "Grant"). The Grant represents the Company's allocation of a total package of support of £453,000 for the Northern Ireland COVID-19 Antibody Development Alliance ("NICADA"), a collaboration between Fusion and Queen's University Belfast ("QUB") with an aim to develop and test antibodies to assist in tackling the COVID-19 pandemic.

The Grant will be used by Fusion to support the Company's mammalian antibody Library research and development programme and will reinforce the work being performed at Fusion to produce fully human antibodies targeting the SARS-CoV-2 virus which could be used in therapeutic and diagnostic applications. This work also forms one part of the strategic multi-target development of the Company's mammalian antibody library. The balance of the £453,000 total NICADA grant will be made to QUB to enable their scientists who have access to the SARS-CoV-2 virus to undertake testing and validation of the anti-COVID-19 antibodies and antigens produced and owned by the Company.

Invest NI is the business development agency for Northern Ireland, providing support to local businesses in the region and has been a long-standing supporter to the Company, as well as a substantial shareholder in the Company. Under the terms of the Grant, the provision of grant funding supports expenditure incurred from 2 July 2020 to 2 July 2021 and will be claimed periodically by the Company throughout this period.

As Invest NI is a substantial shareholder in the Company as defined in the AIM Rules for Companies ("AIM Rules"), the receipt of the Grant constitutes a related party transaction pursuant to the AIM Rules. The Directors of Fusion, having consulted with its nominated adviser, Allenby Capital Limited, consider the terms of the Grant to be fair and reasonable insofar as the Company's shareholders are concerned.

Paul Kerr, CEO of Fusion, commented: "*We welcome this funding and support from Invest NI for the development of anti-COVID-19 antibodies using the Company's mammalian antibody library. The COVID-19 pandemic has prompted rising demand for therapeutic antibodies, specifically engineered to neutralise the SARS-CoV-2 virus.*"

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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 200 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 Biotech companies 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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