RNS Number : 4068W
Fusion Antibodies PLC
17 April 2019

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Article 7 under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain.

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

Year-end trading update

Fusion Antibodies plc (AIM: FAB), a pharmaceutical contract research organisation specialising in antibody engineering services, provides a business and unaudited trading update for year ended 31 March 2019 ("FY 2019"), confirming the improvement in second half performance announced on 25 February 2019.

Operational highlights

- Significant increase in orders and revenues in H2 FY 2019
- Capacity expansion completed on time and within budget
- Rational Affinity Maturation Platform ("RAMP™") introduced in December 2018
- Mammalian antibody library on track for delivery in FY 2020

Financial highlights (subject to audit)

- Strong improvement in H2 revenues to £1.5 million (H1 FY 2019: £0.7 million, H2 FY 2018: £1.3 million)
- Revenues for the year ended 31 March 2019 expected to be £2.2 million (2018: £2.7 million)
- Cash position at the year-end was £2.0 million (31 March 2018: £4.5 million)

Business update

Revenues and orders picked up significantly from October 2018 onwards, following a disappointing first six months of FY 2019. Total orders for H2 FY 2019 were £2.1 million and revenues are expected to be £1.5 million for the period returning to the levels seen in H2 FY 2018 (H2 FY 2018: £1.3 million) and significantly ahead of the £0.7 million recorded in H1 FY 2019. Revenue run-rate for H2 FY 2019 has continued into Q1 FY 2020.

This improvement in the second six months has been achieved by a mix of factors including addressing the external competitive pressures seen towards the end of H2 FY 2018 and in H1 FY 2019 and expanding and improving the quality of the Company's business development and marketing function.

The facilities capacity expansion project was completed in Autumn 2018, six months earlier than planned and costing materially less than initially anticipated. The RAMP™ platform was initially showcased as a service in December 2018 and is already generating considerable interest from customers with meaningful revenues expected later in 2019 as it moves into full commercial roll out. These achievements, together with the Antibody Library project which is progressing well with a view to introducing this innovative service by the end of the current financial year, will lay the foundation for future growth.

The Directors are confident that recent order levels from the existing core service offerings can be maintained in FY 2020 and will be augmented by new orders for the RAMP™ service such that significant revenue growth is achievable in the current financial year.

The Company will be hosting a presentation for investors on Tuesday, 30 April 2019 in the City of London. For further information please contact Walbrook PR, 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 over 250 antibodies and successfully completed over 100 humanisation projects for its international, blue-chip client base, which includes 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. It was initially a drug development business but revised its operations to focus on CRO

work in 2011. The Company has a highly experienced management team with a combined 47 years' experience in the biopharma industry.

The global monoclonal antibody therapeutics market, which accounted for 43 per cent. of the global biologics market in 2016, was valued at between $85.4 billion and $86.7 billion in 2015 and is forecast to increase at a CAGR of between 8.2 per cent. and 12.2 per cent. for the period 2016 to 2024.

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