RNS Number : 5965B
Fusion Antibodies PLC
01 February 2024

01 February 2024

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

HMRC R&D tax credit

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces the receipt of an R&D tax credit from HMRC in respect of the financial year ended 31 March 2023, relating to work performed on the development and optimization of the OptiMAL® platform, as well as other R&D projects in bioinformatics, antigen design and cell culture. The value of the tax credit is in line with expectations at almost £280k, which reflects the Company's continued investment in R&D projects that maintain Fusion at the forefront of technology in the antibody market. The technologies have been well received by partners and potential partners with the OptiMAL® platform notably undergoing validation through an agreement with the National Cancer Institute in the USA. Fusion will maximise the impact of the tax credit with the generation of revenue streams from the R&D projects that were supported.

Adrian Kinkaid, CEO of Fusion, said: *"The R&D tax credit system is of enormous benefit to companies developing cutting edge technologies such as we continue to do at Fusion. We are now beginning to reap the benefits of the resultant technology platforms with an elevated profile in our field and anticipate considerable commercial growth to be generated from them in the coming years."*

Enquiries:

Fusion Antibodies plc www.fusionantibodies.com
Adrian Kinkaid, Chief Executive Officer *Via Walbrook PR*
Stephen Smyth, Chief Financial Officer

Allenby Capital Limited Tel: +44 (0)20 3328 5656
James Reeve/Vivek Bhardwaj (Corporate Finance)
Tony Quirke (Sales and Corporate Broking)

Walbrook PR Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com
Anna Dunphy Mob: +44 (0)7876 741 001

About Fusion Antibodies plc

Fusion is a Belfast based contract research organisation ("CRO") providing a range of antibody engineering services for the discovery and 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 design, 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 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 $186 billion in 2021 and is forecast to surpass $445 billion in 2028, an increase at a CAGR of 13.2 per cent. for the period 2022 to 2028. Approximately 150 monoclonal antibody therapies are approved and marketed globally as of June 2022 with the top four antibody drugs each having sales of more than $3 bn in 2021.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCBRGDBBDXDGSB