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Fusion Antibodies PLC
06 February 2024

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.

6 February 2024

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

Follow-on project award and R&D update

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, is pleased to announce that it has received a follow-on project (the "**Follow-on Project**") under a collaborative research and development agreement (the "**Agreement**") with a US based biotechnology company (the "**Client**"), details of which were announced on 7 October 2021.

Under the Agreement, Fusion has been providing discovery and engineering services utilising its proprietary affinity maturation platform, RAMP^{TM}, to assist the Client in a number of antibody discovery and development programmes.

The Follow-on Project is to further progress the lead antibody which was successfully developed for the Client under the original statement of work and is anticipated to result in Fusion generating fees of approximately US$650,000 pursuant to the Agreement by the end of March 2025. The US$650,000 Follow-on Project is separate and in addition to the existing revenues received under the initial statement of work in the Agreement, which have marginally exceeded the original minimum of US$1.83 million of fees as a result of additional elements being added to the project. Further work on potential back-up antibodies may also be conducted in parallel, subject to agreeing further scopes of work and fees.

Adrian Kinkaid, CEO of Fusion, said: *"It is always thrilling and satisfying to share in our clients' successes. We are delighted that the programme has been so productive, and we look forward to continuing to work with our Client to bring better antibodies to the clinic more rapidly. The collaborative nature of the project, with creative problem solving from both parties over the full length of the programme, makes this a model example of Fusion's Integrated Therapeutic Antibody Service (ITAS) and highlights the strong reputation that Fusion has for delivering high quality therapeutic antibodies.*

"*Whilst it is not anticipated that revenues from the new Follow-on Project will substantially impact revenues in the current financial year, it provides a valuable bedrock for the following year. We look forward to continuing to build on the excellent relationship with our Client and to repeating the success with more ITAS projects in the future*."

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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 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.

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