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Fusion Antibodies PLC
23 May 2024

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

New contract with existing client

Project to develop therapeutic antibodies to combat a chronic debilitating disease

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications announces it has entered into a contract (the "**Contract**") for a new project to develop an antibody based therapeutic (the "**Project**") with an existing client of the Company, a US based biotechnology company (the "**Client**") pursuant to a collaborative research and development agreement, details of which were announced on 7 October 2021.

The Project is centred on combatting a chronic debilitating disease in humans and will utilise Fusion's extensive engineering and supply capabilities. The Contract covers two initial phases of work which, based on the schedule of work, is expected to amount to revenue to Fusion of approximately £200,000, all of which is expected to be recognised in the current financial year. Additionally, royalties will also be due on commercial sales of the final product once successfully approved.

This Contract is separate and in addition to the $650,000 follow-on project currently being undertaken for the Client, details of which were announced on 6 February 2024.

Adrian Kinkaid, CEO of Fusion, said: *"It is particularly gratifying to have again been selected as the antibody engineering partner of choice by our Client, with whom we have a long-term and highly productive relationship. This collaboration will run concurrently with other therapeutic projects we are already performing with the Client. We look forward to again providing high quality assistance and creative solutions to generate high quality antibodies which can be brought to the clinic more rapidly."*

Richard Buick, CSO of Fusion, said: *"This Project will make use of our extensive experience in engineering antibody-based multi-functional therapeutic proteins, and we look forward to working together with the Client's labs to develop novel treatments to combat this chronic and debilitating disease."*

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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/or expressed over 750 antibodies and successfully completed over 250 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.

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