RNS Number : 8076O
Fusion Antibodies PLC
04 December 2024

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse (amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

4 December 2024

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

Approval of Grant Funding Application

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 the approval of a grant (the "**Grant**") to be provided to The Northern Ireland Precision Biomarkers and Therapeutics consortium ("**NIPBT**"), which includes Fusion.

The Grant provides Fusion with access to:

- approximately £1m of direct non-dilutive funding for research & development initiatives;
- up to £5m of capital equipment;
- approximately 20 core staff, laboratories and offices spaces; and
- new PhD studentships.

NIPBT is a partnership of Life and Health Science companies, Health Innovation Research Alliance Northern Ireland, Ulster University and Queen's University Belfast ("**QUB**") which is strategically aligned with the research and economic development strategies of the Departments of Health ("**DoH**") and Economy ("**DfE**") of the devolved government in Northern Ireland. Its mission is to galvanise Northern Ireland's strengths in digital health and pharmaceutical development through a shared strategic vision that will expand research capacity, drive innovation and maximise productivity resulting in the development of new technologies, diagnostics and therapeutics for the advancement of healthcare.

The Grant is being provided by UK Research and Innovation ("**UKRI**") as well as Invest Northern Ireland ("**Invest NI**") from the Strength in Places Fund. The primary purpose of the Grant is to enable the establishment of the Future Medicines Institute ("**FMI"**) at QUB, which will result in the creation of new facilities, laboratories and offices, core facility equipment as well as a cadre of approximately twenty FMI staff. Up to £5 million is being provided for such equipment purchases under the terms of the Grant. In addition, the FMI will undertake the training of a further twenty PhD studentships covering areas of research central to the FMI and the consortium members' interests. All NIPBT members, including Fusion, will have access to the new facilities and staff at the FMI.

In addition, as a member of NIPBT, Fusion is entitled, subject to customary due diligence, to direct non-dilutive funding of approximately £1 million from the Grant which can be claimed over the course of up to five years.

Fusion's role in the consortium will centre on the optimisation of antibody discovery and development processes, with resultant antibodies being intended as therapeutics or diagnostic agents. A formal collaboration agreement has already been signed by the Company.

It is intended that the non-dilutive funding available under the Grant will be used by Fusion to cover human resource needs, materials/consumables costs and capital investment. As such the bulk of the non-dilutive funding is likely to be claimed in the earlier period of the Grant and is expected to be paid quarterly in advance against an agreed project plan, which is a further distinct advantage to the consortium members including Fusion. The project is due to start on 1st January 2025.

Adrian Kinkaid, CEO of Fusion, said:*"It is particularly gratifying to see the consortium gain approval for this substantial Grant which recognises Northern Ireland's excellence in life sciences, including therapeutics and diagnostics, and the significant role Fusion plays in the region's life sciences sector. We also acknowledge and applaud the foresight and determination of the lead applicants in securing the Grant. As the Grant provides non-dilutive funding, paid quarterlyin advance of incurring costs, to support further development of Fusion's core technologies, we can be highly confident that the economic impact will be very readily recognised. However, perhaps the most significant impact is likely to come from consequences of the research now achievable by Fusion through the Company's access to facilities, equipment, staff and expertise made available under the Grant."*

Richard Buick, CSO of Fusion, said:*"This Grant will support further development of our extensive discovery and engineering capabilities for both antibody-based therapeutics and diagnostics, especially in the areas of OptiPhage™ and Cell Line Development. There is also the opportunity for Fusion to work alongside academic and industry experts in the development of new technologies utilising Mass Spectrometry. We look forward to working together with the consortium partners to deploy these cutting-edge technologies to discover and develop novel antibodies to meet a wide range of unmet healthcare needs."*

A video interview with Adrian Kinkaid, where he discussed the Grant, is available to view on the Interactive Investor Hub on the Company's website.Navigate to our Interactive Investor hub here:https://investorhub.fusionantibodies.com/. Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say.

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/Joscelin Pinnington (Sales and Corporate Broking)

Shard Capital Partners LLP
Damon Heath (Joint Broker) Tel: +44 (0)207 186 9952

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

Investor Hub
https://investorhub.fusionantibodies.com/link/YeNWNr

We encourage all investors to share questions on this announcement via our investor hub.

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 ™ 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.

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

UPDFZLFBZLLLFBV