

19 December 2025

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

Update on negotiations with NCI regarding OptiMAL®

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that following the validation project run with the National Cancer Institute ("NCI") between November 2023 and earlier this year, the NCI has expressed an interest in continuing to use OptiMAL® as a frontline human antibody discovery platform for a range of targets. Consequently, the NCI has provided Fusion with a proposal to extend the collaboration agreement entered in November 2023 (the "**Agreement**") to allow screening of several named targets.

Having reviewed the initial proposal for an extension to the Agreement, Richard Buick, CSO, and Adrian Kinkaid, CEO, met with Mitchell Ho of the NCI at the recent Antibody Engineering and Therapeutics conference in San Diego. The discussions included options to extend the NCI's use of OptiMAL® and various administrative pathways to achieve this. The immediate needs of NCI are to support current and imminent screening projects using OptiMAL®. The latest discussions also encompassed possible additional projects with enhanced ownership for Fusion Antibodies.

Negotiations regarding the expanded proposed programme are expected to continue into early 2026. Due to the scale of the proposal, formal approval processes at the US National Institutes of Health (of which the NCI is part) are likely to take several further months to complete. While discussions are progressing, there is no assurance that an extension to the Agreement will be reached, nor as to the timing or final terms of such an extension.

Adrian Kinkaid, Chief Executive Officer of Fusion Antibodies, commented: *"The NCI's interest in continuing to use OptiMAL® is a strong validation of the platform following the initial programme. We are encouraged by the constructive discussions around extending the collaboration and supporting additional targets, while recognising that formal approval processes are still ongoing."*

Further updates will be provided in due course.

Enquiries:

Investor questions on this announcement

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

[Investor hub](#)

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Fusion Antibodies wants to keep its investors up to date with developments in the Company technology and offerings. We have therefore created a space on the Investor Hub which contains an increasing number of videos providing more information which may be of interest to investors. This can be found here, <https://investorhub.fusionantibodies.com/s/1b6535>.

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 discovery including using the proprietary OptiMAL® platform, 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 expressed over 250 antibodies and successfully completed over 290 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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