RNS Number : 4325Q
Fusion Antibodies PLC
27 January 2026

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, NEW ZEALAND OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

27 January 2026

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

Placing and Subscription to raise approximately £1.4 million

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that it has conditionally raised approximately £1.4 million (before expenses) through the issue of 11,056,905 new ordinary shares of 4 pence each in the Company ("**Ordinary Shares**") at a price of 13 pence per new Ordinary Share (the "**Issue Price**"), as follows:

- approximately £1.4 million (before expenses) has been raised by way of a placing of a total of 10,904,121 new Ordinary Shares (the "**Placing Shares**") at the Issue Price with new investors and existing shareholders (the "**Placing**"); and

- Colin Walsh, Non-Executive Director, has directly subscribed with the Company for 152,784 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price (the "**Subscription**", and together with the Placing, the "**Fundraise**"), raising £19,861.92 (before expenses).

Allenby Capital Limited ("**Allenby Capital**") and Shard Capital Partners LLP ("**Shard**") are acting as the Company's joint brokers in connection with the Placing.

Key highlights

- Placing and Subscription to raise approximately £1.4 million (before expenses) through the issue of 11,056,905 new Ordinary Shares at the Issue Price.

- The Issue Price is equal to the closing bid price of an Ordinary Share on 26 January 2026.

- The Fundraise is being conducted utilising all of the existing share authorities available to the Board to issue shares for cash on a non-pre-emptive basis, as approved at the Company's annual general meeting held on 16 October 2025 (the "**2025 AGM**").

- Shortly following the publication of this announcement, the Company intends to issue 308,720 new Ordinary Shares (the "**Director Shares**") to certain executive directors at a deemed subscription price equal to the Issue Price in satisfaction of a portion of their bonuses for the year ended 31 March 2025, further details of which are outlined below.

- The Placing is not being underwritten by Allenby Capital or Shard.

Adrian Kinkaid, Chief Executive Officer of Fusion Antibodies plc, commented: "*The successful validation and formal launch of our OptiMAL® platform marks a significant milestone for Fusion Antibodies. Strong interest from potential partners reinforce our confidence in the platform's ability to generate solid revenues and transform our business over time.*

"This fundraise, which has been supported by a number of our longstanding shareholders, will allow us to accelerate commercialisation, invest in strategic partnerships and targeted global marketing; and further strengthen our proprietary technologies. This will place the Company in a strong position for sustainable growth and help to generate long term value for our shareholders."

Further details of the Fundraise are set out below.

Background to and reasons for the Fundraise

Through the successful collaboration with the National Cancer Institute ("**NCI**") in the United Sates, the directors of the Company (the "**Directors**" or together, the "**Board**") believe that the Company has now validated the OptiMAL® platform with the platform performing in line with and in certain instances exceeding target performance parameters laid out by the Company.

The formal launch of the OptiMAL® platform took place on 15 December 2025 at the Antibody Engineering and Therapeutics conference in San Diego, an established conference which attracts a wide range of technical experts in the antibody discovery field. Fusion's attendance at the conference generated significant interest in both the OptiMAL® platform and the Company as well as provided further encouragement that the OptiMAL® platform has every prospect of potential material revenue generation and the potential to favourably transform Fusion's business over time.

The Directors believe that the initial soundings and market research, including discussions with a number of potential clients, have been very positive. Many of the organizations approached in the pre-launch phase have expressed an interest in the OptiMAL® platform including disclosure of target details under non-disclosure agreements, resulting in multiple opportunities being registered in the Company's sales opportunities pipeline, which has a combined potential value in excess of £1 million. While these opportunities remain at an early stage and will take some time to convert (if at all), the level of interest in the OptiMAL® platform provides encouraging signs of the commercial potential of this platform.

Against the backdrop of the formal launch of the OptiMAL® platform and the reasons outlined above, the Board believes that it is well positioned for significant growth but remains cautiously mindful of the potential market volatility and the inherent science-based risks in the work being undertaken by its clients, which can potentially impact the visibility of revenue streams.

The Board is aware of the significant advantages that the Company's proprietary platforms including OptiMAL®, OptiPhage™ and AI/ML-ab™ can provide to clients in their pursuit of new antibody therapeutics and so are supportive of accelerating the commercialisation of these platforms starting with OptiMAL®.

Reasons for the Fundraise

As previously announced, it had been a key focus of the Board for the Company to achieve cash flow breakeven without needing to raise additional funds. While the Company was on track to achieve this, the extremely tight control of costs that would have been required would impact on the speed of the roll out of a commercially robust OptiMAL® platform by the Company and the dedicated marketing activities required post formal launch. The Board considers that it is in the best interests of the Company and its shareholders to conduct the Fundraise in order to provide the capital for the commercialisation of the OptiMAL® platform, associated equipment and global marketing activities, to improve the overall cash position of the business and provide it with increased working capital to generate supporting data for its key proprietary platforms, namely OptiMAL®, OptiPhage™ and Mammalian Display.

Use of proceeds

The net proceeds receivable by the Company pursuant to the Fundraise, being approximately £1.3 million, will be used for the purchase of certain laboratory equipment to enhance the efficiency of the OptiMAL® platform, to invest in the Company's commercial activities and for general working capital purposes. The commercial plans will focus on increasing the Company's presence in key geographic markets, such as North America, and promoting OptiMAL® through various marketing activities, including but not limited to, attendance at key industry conferences and follow on business development trips.

Details of the Placing and the Subscription

The Placing will result in the issue of a total of 10,904,121 Placing Shares and the Subscription will result in the issue of 152,784 Subscription Shares, in each case at the Issue Price. Together, the Placing and Subscription has raised £1,437,397.65 before expenses for the Company. The Placing Shares and the Subscription Shares will be issued on a non-pre-emptive basis pursuant to the authorities granted to the Board at the 2025 AGM.

The Placing Shares and the Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares and the Subscription Shares.

Allenby Capital and Shard have entered into a Placing Agreement with the Company pursuant to which Allenby Capital and Shard have, on the terms and subject to the conditions set out therein, undertaken to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital and Shard. The Placing is not being underwritten by Allenby Capital, Shard or any other person.

Director participation in the Subscription

Colin Walsh, a Non-Executive Director of the Company, has subscribed for 152,784 Subscription Shares at the Issue Price pursuant to the Subscription. Following Admission (as defined below), Mr Walsh will have a total direct and indirect beneficial interest in 3,531,785 Ordinary Shares, equivalent to approximately 2.82% of Fusion's total issued ordinary share capital (as enlarged by the issue of the Placing Shares, the Subscription Shares and the Director Shares). 715,284 of these Ordinary Shares are held directly, 211,618 are held by Crescent Capital III GP Limited ("**Crescent III Ltd**"), which is controlled by Mr Walsh, 1,204,883 are held by Walsh Strategic Management Limited ("**WSML**"), another company controlled by Mr Walsh and 1,400,000 are held by HamNiv (GP) Limited, a subsidiary of Crescent Capital NI Limited. Mr Walsh is the founder and Chief Executive Officer of Crescent Capital NI Limited.

The tables below, which have been provided in accordance with the requirements of the UK Market Abuse Regulation, provide further details of the transactions.

Proposed issue of Director Shares

As disclosed in the Company's annual report and accounts for the year ended 31 March 2025, the remuneration committee recommended, and the Board accepted, a bonus award for Adrian Kinkaid (CEO) and Richard Buick (CSO) each of 20% of their gross salary, against their maximum contractual bonus of 45% and 40% respectively. In recognition that the Company is still controlling costs tightly and cognisant of the cash position, it was agreed that the bonus award be split into two components: 40% cash and the remainder to be satisfied via the issue of new Ordinary Shares once the Company was in an open period.

Therefore, immediately following the publication of this announcement, 308,720 new Ordinary Shares will be issued and allotted to Adrian Kinkaid (CEO) and Richard Buick (CSO) at a deemed subscription price equal to the Issue Price and pursuant to the authorities previously granted at the 2025 AGM, as follows:

Director	*Amount of bonus award to be received in Director Shares*	*No. of Director Shares to be issued*
Adrian Kinkaid	£23,846.94	183,438
Richard Buick	£16,286.66	125,282

A further announcement will be provided following the issue and allotment of the Director Shares.

Admission to trading on AIM

Application will be made to the London Stock Exchange plc for the Placing Shares, the Subscription Shares and, once issued, the Director Shares (together, the "**New Ordinary Shares**") to be admitted to trading on AIM ("**Admission**"). It is currently anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on or around 30 January 2026.

Total voting rights

On Admission, the Company will have 125,021,878 Ordinary Shares in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of Ordinary Shares in issue and voting rights will be 125,021,878 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries:

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

Fusion Antibodies interactive investor hub https://investorhub.fusionantibodies.com/

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

This announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging for the release of this announcement on behalf of Fusion is Adrian Kinkaid, Chief Executive Officer.

Director/PDMR UK MAR disclosures

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	Colin Walsh
2	**Reason for the notification**	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Fusion Antibodies plc
b)	LEI	213800KBAYRC9VOQ9V39
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 4p each in Fusion Antibodies plc Identification code (ISIN) for Fusion Antibodies plc ordinary shares: GB00BDQZGK16
b)	Nature of the transaction	Purchase of new Ordinary Shares
c)	Price(s) and volume(s)	Price(s): 13p; Volume(s): 152,784
d)	Aggregated information: - Aggregated volume - Price	N/A
e)	Date of the transaction	26 January 2026 to be completed on 30 January 2026
f)	Place of the transaction	Outside a trading venue

IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital and Shard will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Joint Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Fundraise. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud.

Shard, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Shard will not be responsible to any person other than the Company for providing the protections afforded to clients of Shard or for providing advice to any other person in connection with the Fundraise. Shard has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Shard for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Shard for its own fraud.

About Fusion Antibodies plc

Fusion Antibodies plc is a Contract Research Organisation (CRO) located in Northern Ireland that offers a integrated end-to-end range of antibody discovery, engineering and expression services for all stages of human therapeutic, veterinary therapeutic and diagnostic antibody development.

The range of services offered includes antibody discovery/generation, development, characterisation, optimisation, and small-scale production. In addition, the Company also offers antigen design, antigen expression, antibody purification and sequencing, antibody humanisation using Fusion's proprietary CDRx^{TM} platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed many thousands of antibodies and successfully completed over 290 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class discovery (OptiMAL® and OptiPhage^{TM}), humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic.

Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. Our Integrated Therapeutic Antibody Services ("ITA") offering enhances the efficiency of this process by providing a continuous service offering from as early as target nomination to as far as a stable cell line. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire addresses a continuing market need in antibody discovery.

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $253 billion in 2024 and forecast to reach nearly $500 billion by 2029. From 2020 to 2024 there have been 63 antibody therapeutics granted approval in either the USA or the EU, of which 30 were for cancer and there were nine antibodies each with sales of more than $5 billion in 2023.

While therapeutic antibodies are our primary focus, all the services are directly applicable to the Diagnostic sector and also the new, more embryonic veterinary markets and diversification into these markets gives the Company further growth opportunities.

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

IOESEFFWMEMSEDF