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24 April 2025

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

Approval of grant funding

Project to develop a humanised therapeutic DR5 antibody to combat treatment-resistant cancers

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces the approval of an InnovateUK Launchpad grant application (the "Grant") led by Fusion Antibodies plc in collaboration with Queens University Belfast ("QUB").

Highlights:

- Fusion to receive up to £545K direct non-dilutive funding
- Grant to run for 18 months
- Eligible costs include labour, overheads and materials
- The therapeutic anti-DR5 antibody asset will be owned by Fusion and QUB
- Project will provide case study data for the marketing of Fusion's technologies

The total funding being made available under the Grant is over £808k, with up to £545k expected to be provided for Fusion over a period of approximately 18 months. Funds are being provided by UK Research & Innovation ("UKRI") and InvestNI. The primary purpose of the grant is to develop a humanised antibody targeting and activating the DR5 protein on cancer cells for the treatment of cancers which are resistant to other therapies, with a goal of having a clinic ready therapeutic asset at the end of the project that can be licenced to third party pharma companies or biotechs.

A formal collaboration agreement has already been agreed and signed by Fusion and QUB setting out the work programme. Fusion's primary role will be the humanisation of the antibody and creation of a stable cell line. QUB will be conducting the *in vivo* efficacy studies of the antibody.

The Grant support to Fusion is to cover human resource needs, materials/consumables costs and overheads. The project is expected to start on 1 May 2025 and will provide case study data for the marketing of Fusion's technologies. The antibody asset generated under the Grant project will be jointly owned by Fusion and QUB although the ownership ratios are still to be determined.

Adrian Kinkaid, CEO of Fusion, said: *"We are delighted to receive this grant from UKRI and InvestNI. The project exemplifies the collaborative interactions we set out to achieve as part of the Future Medicines Institute and builds on the solid foundations that provides."*

Richard Buick, CSO of Fusion, said: *"This project will allow us to demonstrate some of our exceptional and world class scientific capabilities in the development of a novel DR5 agonist antibody. The target has attracted the interest of several of the best biotechnology companies pursuing novel cancer therapies."*

Christopher Scott, Dean of Research, QUB, said: *"I am delighted that QUB can partner with regional companies with such expertise to enhance development of home ground therapeutics - this builds on the successful establishment of the Future Medicines Institute aiming to bring the best of academic research, in this case the Patrick G Johnston Cancer Centre, together with industrial partners for the development of health and wealth benefits for Northern Ireland."*

Enquiries:

Fusion Antibodies plc

Adrian Kinkaid, Chief Executive Officer
Stephen Smyth, Chief Financial Officer

www.fusionantibodies.com
Via Walbrook PR

Allenby Capital Limited

James Reeve/Vivek Bhardwaj (Corporate Finance)
Tony Quirke/Joscelin Pinnington (Sales and Corporate Broking)

Tel: +44 (0)20 3328 5656

Shard Capital Partners LLP

Damon Heath (Joint Broker)

Tel: +44 (0)207 186 9952

Walbrook PR

Anna Dunphy

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

Investor Hub

We encourage all investors to share questions on this announcement via our investor hub. You can view it here:
<https://investorhub.fusionantibodies.com/link/drLEQP>

To view a video summary of today's news and pose questions, 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.

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 CDRxTM 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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