

Company Overview
Fusion Antibodies plc
Investment Profile

- £1.5m revenues in H2 FY 2019, the Company's strongest-ever 6 month period
- Significant increase in orders and revenues in H2 FY 2019
- New Rational Affinity Maturation Platform (RAMP™) introduced Dec 2018

Ticker (AIM listed)
FAB

Share Price	70.5p
Shares in issue	22.09m
Market Cap	£15.57m
12m Hi/Low	123.11/28.35

(Source; The LSE 22 August 2019)

12 Month Share Price

Major Shareholders (as 7 November 2019)

Name	%
Crescent Capital II LP	12.01
Viridian Growth Fund LP	8.29
Hargreave Hale Limited	6.35
Amati Global Investors Limited	6.07
Jim Johnston	5.96
Livingbridge VC LLP	5.52
Octopus Investments Limited	5.52
Unicorn AIM VCT plc.	5.52
Invest Northern Ireland	4.41
Crescent Capital III LP	3.31
QUBIS Limited	3.21

(Source; company website)

Key Newsflow

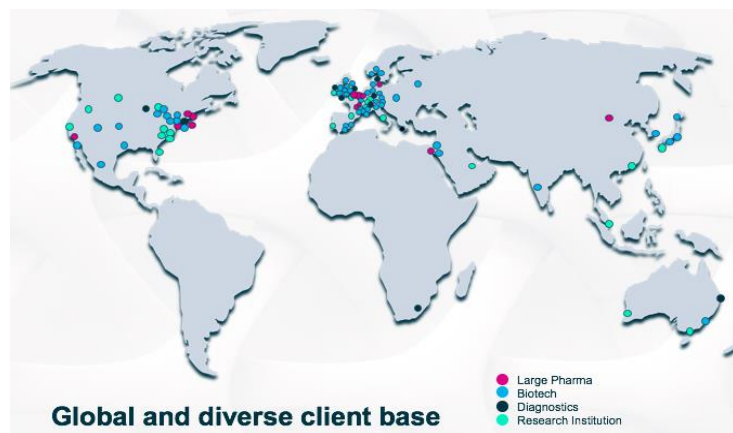
Oct: Half year trading update
 Jul: Final Results
 Apr: Investor Presentation

www.fusionantibodies.com

Fusion Antibodies plc (AIM: FAB), is a pharmaceutical contract research organisation specialising in antibody engineering service for both therapeutic drug and diagnostic applications.

The Company was established in 2001 as a spin out from Queen's University Belfast and was initially a drug development business but revised its operations to focus on CRO work in 2011. 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.

The Company has an international, blue-chip client base which includes eight of the top 10 global pharmaceutical companies by revenue. Since 2012, the Company has successfully sequenced over 250 antibodies and successfully completed over 100 humanisation projects for its clients. Fusion's growth strategy is based on the expansion of its client base as well as the addition of new services including antibody affinity maturation and development of a mammalian antibody which will target both the UK market and international markets.


Final Results July 2019

The Company saw a significant increase in orders and revenues in H2 FY 2019. This was achieved by several factors including addressing the external competitive pressures during H2 FY 2018 and H1 FY 2019 as well as the expansion and improved quality of the Company's business development and marketing function.

The new Rational Affinity Maturation Platform (RAMP™) service to improve the performance of antibody drugs was introduced towards the end of FY 2019; it was well received and is expected to consistently contribute to revenues in the coming year. The Company also have the Antibody Library currently under development for human antibody discovery and which remains on track for 2020.

Fusion Antibodies plc continued...
Antibody Discovery, Engineering and Supply

Fusion Antibodies plc can be separated into 3 sectors; antibody discovery, engineering and supply. The Company's experience and expertise in generating antibodies has shown the value of drawing from a repertoire of antigen design options, immunisation scheduling, host species, screening strategies as well as its 17 years expertise. Due to the Company's expertise it has been appointed by the US court of Delaware as expert witnesses in multibillion-dollar drug cases involving top 10 ranked pharmaceutical companies.

Fusion Antibodies' offer a range of antibody engineering services including;

- CDRx™ Humanization
- Reformatting Toolkit
- Antibody Developability
- Affinity Maturation

Beyond this the Company offer gene to protein expression, antibody characterisation and cell line development, all of which they work extremely closely with their clients to provide a tailored service.

The Global Market for Antibodies

In 2018 seven of the world's 10 top selling drugs were antibody-based therapeutics with the combined annual sales of these drugs exceeding \$62 billion. Alongside this, the market for therapeutic monoclonal antibodies was >\$85 billion in 2015 and this is expected to increase to between \$139 and \$246 billion by 2024. Fusion Antibodies' multi-service offering puts them in a strong position especially with the future growth of the Mammalian Antibody Library.

FORECASTS (Source: Allenby Capital)

(£000's)	2018A	2019A	2020E	2021E	2022E
Revenue	2,691	2,182	3,100	3,999	4,599
Revenue Growth	41%	-19%	42%	29%	15%
ADJ EBITDA	132.0	(1,077.2)	(705.8)	(377.3)	(144.8)
EBIT	(710.5)	(1,508.4)	(913.1)	(547.1)	(333.2)
NET Cash	4,490.9	1,984.3	975.6	435.9	290.0

Management Team

Dr Paul Kerr, CEO, has over 20 years' experience in the biopharmaceutical industry; initially working for Fusion in a variety of technical roles followed by eight years in business development. Paul has been responsible for developing the company's contract research services and seeing partners for the drug assets discovered and validated.

James Fair, CFO, has 10 years' experience working in the bioscience sector and has been head of finance with Fusion Antibodies for ten years on a secondment basis but joined the Company as a Director full time in August 2017.

Richard Buick, CTO, spent 4 years discovering novel antibodies for diagnostics from synthetic libraries after completing his degree in Genetics. Richard joined Fusion in 2002 where he became responsible for overseeing the Company's Contract Research Services and production of all reagents for the research and development of internal drug assets. He now has more than 20 years' experience in the biopharmaceutical industry,

Investment Case

- Set to multiply addressable markets over 20-fold compared to the initial research market of c. \$100m
- Launch of proprietary mammalian library by end 2020
- Ended financial year (Mar 2019) with a cash position of £2m

MEET Fusion Antibodies

James Fair CFO will be presenting at ShareSoc meeting on Wednesday November 13th 2019