

# Investor Presentation

For the year ended 31 March 2025

Dr Adrian Kinkaid (CEO) & Stephen Smyth (interim CFO)

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# About Fusion Antibodies

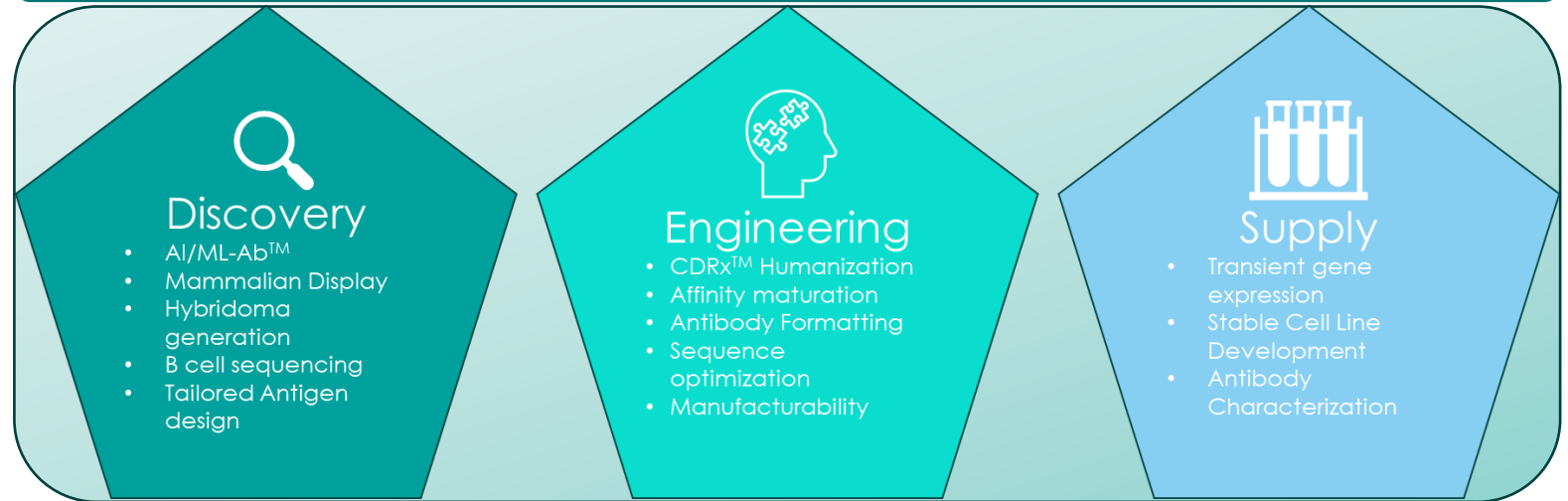


We are established experts in pre-clinical antibody discovery and development CRO covering:

- **Discovery**
- **Engineering**
- **Supply**

We are dedicated to getting our customers to the clinic more quickly and with the best possible molecule against their target.

## Integrated Therapeutic Antibody Service from Fusion Antibodies



### We work with:

- Drug Discoverers
- Biotech
- Virtual Companies
- Veterinary Medicine
- Diagnostic Companies
- Large Pharmaceutical Companies
- Research Institutions
- Academic Centres

# Accelerating the Customer Journey



We accelerate the journey to the clinic by applying world-class scientific expertise, rapid methodologies and next-generation technology including **AI/ML** in an **Integrated Therapeutic Antibody Service** to deliver the best possible antibody against a given target.



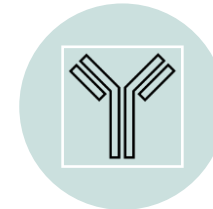
**Team of internationally respected scientists**, with decades of experience in bispecific and multispecific antibody design and development



**Efficient, integrated approach**, ensuring every decision strategically serves your end goals



**Extensive knowledge and expertise**, with which to de-risk development and production to accelerate program delivery



**Comprehensive portfolio of antibody services**, spanning discovery, engineering, and supply



**Integrated Therapeutic Antibody Service**, comprehensive expertise at all stages of antibody discovery & development



**AI/ML-Ab™**, combining novel AI/ML technologies with excellence in wet-lab capabilities

# Summary Financial Position

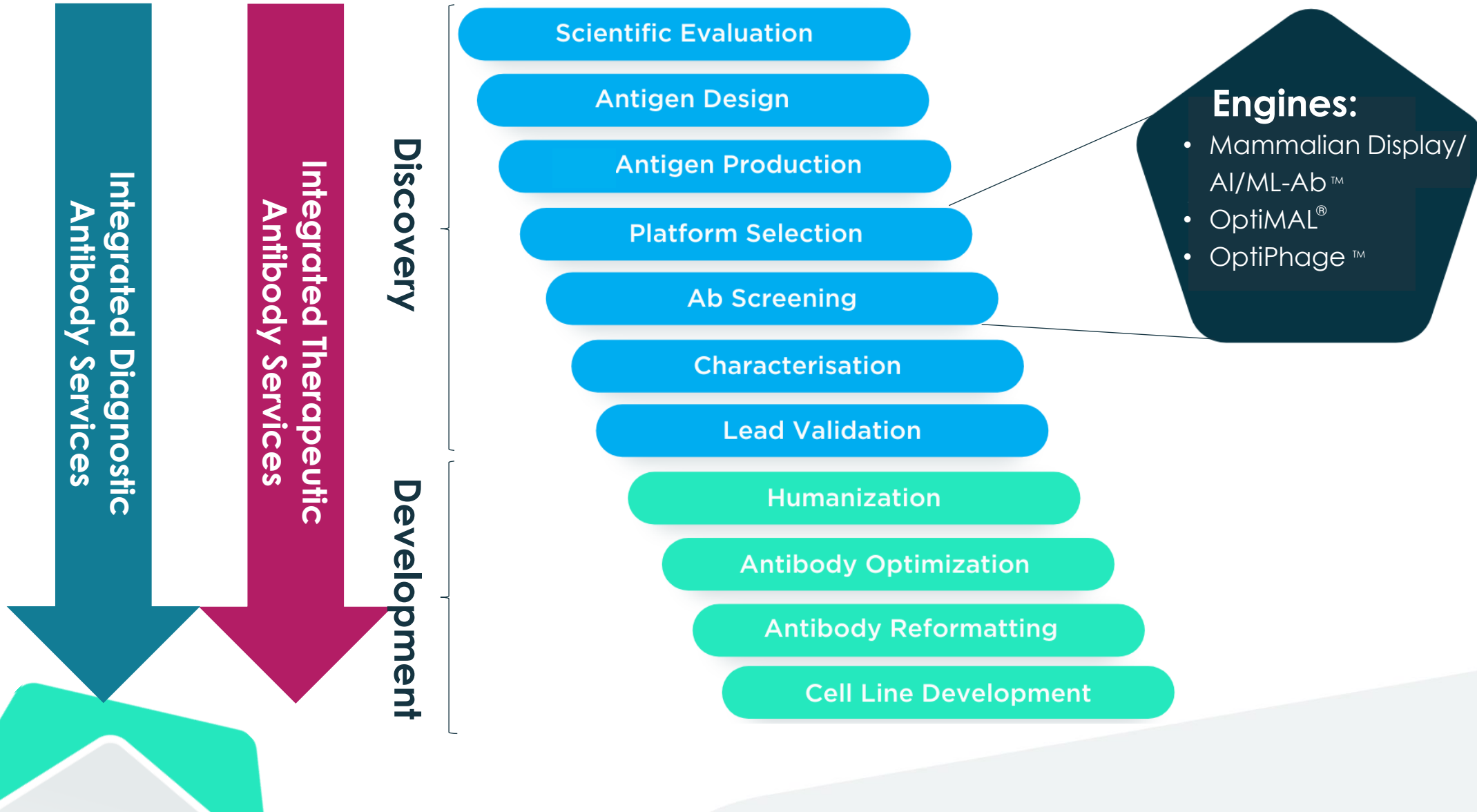
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- Unaudited revenues for FY2025 of £1.96m (FY2024: £1.14m)
  - 71% increase on the previous financial year
- Equity fundraise announced on 18 March 2025, raising approximately £1.17m (before expenses)
- Cash position as at 31 March 2025 of £0.4m\* (31 March 2024: £1.2m)

\*£0.57 million of the 18 March 2025 placing proceeds, as well as the initial FMI grant payment, were received after the period end and are therefore not reflected in this figure

# Driving the Growth of Discovery Services



# OptiMAL<sup>®</sup> : Antibody Binding Demonstrated

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- Agreement with NCI (National Cancer Institute) to validate OptiMAL<sup>®</sup> platform using novel targets nominated by NCI: project on course to provide validation
- The “Opti” library design: closely models the natural human Immunome
  - Hugely diverse repertoire  $10^{45}$  from which libraries of c.  $10^8$ - $10^9$  are constructed
- Mammalian display: presenting multiple copies of a fully intact Antibody on the surface of a Mammalian cell
- NCI identified a significant number of positive cells: Fusion have reproduced these findings confirming that cells are positive
- Fusion sequencing the DNA, sub-cloning and resynthesising the coded antibodies

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- NCI identified a significant number of positive cells: Fusion have reproduced these findings confirming that cells are positive
- Fusion sequencing the DNA, sub-cloning and resynthesising the coded antibodies
- Binding with re-synthesised antibody demonstrated!

**OptiMAL<sup>®</sup> works**



# OptiMAL<sup>®</sup>: next steps

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- Demonstrate *how well* OptiMAL<sup>®</sup> works
  - Significant number of hits resulting from the NCI run screens
  - Hits to be ranked, example antibodies being resynthesized and affinity evaluated
  - Provides population characteristics for OptiMAL<sup>®</sup> across several screens
  - ... and scope out potential for process improvement
- Looking for a wide dynamic range: High to moderate/low affinity antibodies
  - A wide dynamic range shows the versatility of the platform
- Provides proprietary platforms for significant commercial development
- Further Market research and Validation
  - Refine business models
- Working towards a formal launch of OptiMAL<sup>®</sup> as a service



- Uses the same “Opti” design (libraries) as OptiMAL® but packaged into Phage display format as **fragments** of antibodies
  - Phage is widely used in the industry and what many prospective clients are looking for
  - Currently building phage ‘panning’ capability through the FMI consortium
- Unique “Opti” design can closely mimic the immunomes of standard animal hosts
  - Suitable for Rabbit, Mouse, Sheep, Goat, Dog, Cat etc.
  - No need to use animals: relevance of EU directive 2010/63/EU
  - No two libraries are the same: multiple licence potential
- First OptiPhage™ contract announced April 2024
  - Library delivered to client who have an option on exclusivity of that library

# Grant Funding

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## ○ Future Medicines institute (FMI) Grant

The establishment of the FMI is part of a multi-million grant initiative announced on 4 December 2024

Fusion plays a central part in the consortium behind this project and stands to benefit in many ways, including:

- direct non-dilutive funding around ~£1m
- access to up to £5m of capital equipment
- access to the FMI laboratories at Queen's University Belfast, 20 expert FMI staff and a similar number of PhD students

## ○ DR5 Grant

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

## ○ Grant strategy

- We will continue to seek grant funding to exemplify technological advantages whilst, where possible, producing assets for subsequent partnering.

# Outlook

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- Improved traction from commercial activities: diversification strategy is working  
Evidenced by c. 71% growth YoY (unaudited, FY24 v FY25): Revenue expectations met  
*“If you are hitting your market expectations this year, you are exceeding market expectations”*
- Improving margins with further underlying improvements expected
- Restrictions on R&D activities eased due to additional funding
- Additional resources for commercial activities
- Enhanced market awareness through new technologies, especially OptiMAL®
- Grant funding to support development of platforms & potential DR5 asset with QUB

# Summary

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- Antibodies remain significant for Therapeutics, Diagnostics and Life Science Research
- The market appears to be recovering
- 71% increase in revenues FY25 versus FY24
- Expansion into adjacent markets is ongoing and good progress has been made
  - Increased revenues including from Diagnostics sector
  - Reduces dependence on the VC funded sector and thereby reduces volatility
- Positive development of the **OptiMAL**<sup>®</sup> platform through the validation with NCI
  - provides excellent opportunity to establish commercial relationships

... there is more to come