



fusionantibodies

Interim Results Presentation

For the six months ended 30 September 2020

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Fusion Antibodies

We are experts in pre-clinical antibody development covering Discovery, Engineering and Supply. We are dedicated to getting our customers to the clinic as quickly as possible with the best possible molecule against their target.

We work with:

- Drug Discoverers
- Biotech
- Virtual Companies
- Diagnostic Companies
- Large Pharma
- Research Institutions



Accelerating the Customer Journey



We accelerate the journey to the clinic by applying world-class scientific expertise, rapid methodologies and next-generation technology that deliver the best possible antibody against a given target.



A specialist scientific team



We create value



Multiple projects in the clinic



State-of-the-art facilities



Agile project planning



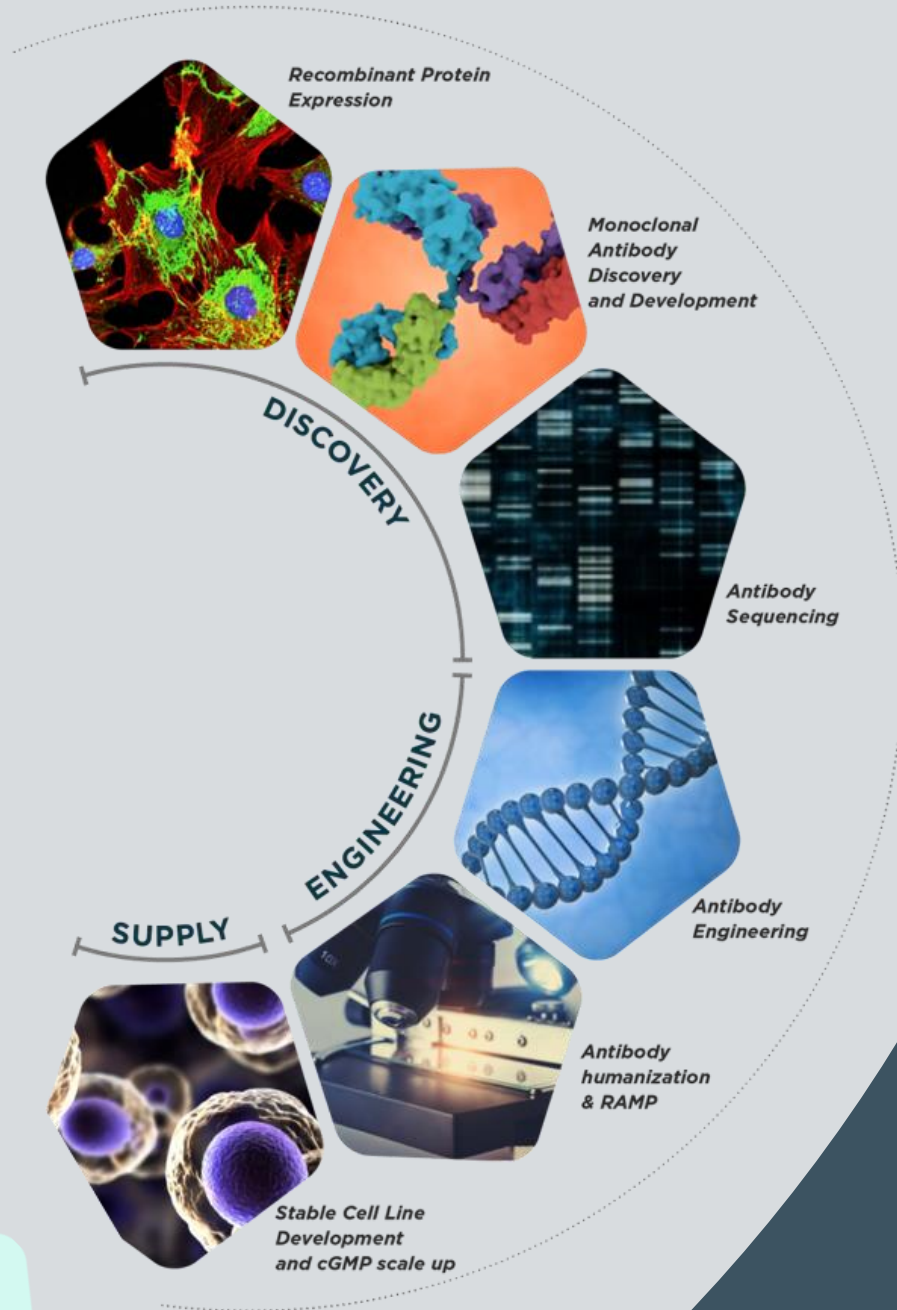
Shorter timelines



Proven track record



Suite of support services



From discovery to clinical supply

Highlights for six months ended 30 September 2020



- 9% growth in revenues: H1 FY2021 £1.90 million (H1 FY2020: £1.75 million)
- Covid-19 programme introduced as part of the Mammalian Antibody Library development project
- 50% increase in R&D expenditure
- Losses held at same level: H1 FY2021 £0.47 million (H1 FY2020: £0.47 million)
- £3.0 million (gross proceeds) raised via oversubscribed placing of new ordinary shares
- Cash position at the period-end £3.24 million (31 March 2020: £1.54m)

Income Statement extract



£'000	6 months to 30 September 2020	6 months to 30 September 2019	Year to 31 March 2020
Revenue	1,905	1,753	3,895
Gross profit	873	739	1,772
- Margin	46%	42%	46%
EBITDA	(218)	(315)	(439)

Summary Financial Position



£'000	6 months to 30 September 2020	6 months to 30 September 2019	Year to 31 March 2020
Non current assets	3,449	3,051	3,238
Inventories	373	231	340
Receivables	1,240	1,239	925
Cash and cash equivalents	3,243	1,313	1,537
Current payables	(768)	(704)	(989)
Non current payables	<u>(168)</u>	<u>(190)</u>	<u>(239)</u>
Total equity	<u>7,369</u>	<u>4,940</u>	<u>4,812</u>

Summary Statement of Cash Flows



£'000	6 months to 30 September 2020	6 months to 30 September 2019	Year to 31 March 2020
Cash used in operations	(727)	(551)	(160)
Investing activities	(274)	(40)	(103)
Financing activities	<u>2,707</u>	<u>(80)</u>	<u>(184)</u>
Movement in period	<u>1,706</u>	<u>(671)</u>	<u>(447)</u>
Closing cash balance	<u>3,243</u>	<u>1,313</u>	<u>1,537</u>

Strategy for growth



- Build on existing core services
- Continue to seek new commercial partnerships, distributors and commercial alliances
- Continue to seek milestone and/or royalty payments in customer contracts where possible
- Covid-19 programme introduced as part of the Mammalian Antibody Library Development Plan
- Launch OptiMAL™, the Mammalian Antibody Library, as a Discovery service

Mammalian Antibody Library Programme - OptiMAL™



- Development programme is proceeding in line with plans, and expanded to include a Covid-19 antibody discovery arm.
- Covid-19 antigens have been designed, expressed and validated with two variants to be used to pan the library for specific antibody producing cells.
- Three Library proof-of-concept projects underway: Covid-19 most advanced and soon to progress to external evaluation, two oncology projects at earlier stages.
- Recruitment of additional research scientists completed
- Exploring commercial opportunities both for supply of antigens to diagnostics groups and for the antibodies arising from the Library proof-of-concept work.

Summary



- 9% revenue growth achieved in a period of global pandemic
- Cash position at 30 September 2020 was £3.24 million providing resources for continuing investment in growth and R&D
- £3.0 million (gross proceeds) raised via oversubscribed placing of new ordinary shares
- Covid-19 programme introduced as part of the Mammalian Antibody Library Development Plan
- Development of Mammalian Antibody Library, OptiMAL™, progressing to plan



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