

# IMC Investor Presentation

## November 2025

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

# Disclaimer



The information contained in this confidential document ("Presentation") has been prepared by the directors of Fusion Antibodies plc (the "Company") in connection with the proposed placing of ordinary shares in the Company. It has not been fully verified and is subject to material updating, revision and further amendment. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 ("FSMA") and therefore it is being delivered for information purposes only to a very limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely on or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

**Please note that the information in this Presentation has yet to be announced or otherwise made public and as such constitutes inside information for the purposes of Article 14 of the Market Abuse Regulation (596/2014/EU) as the same has been retained in UK law as amended by the Market Abuse (Amendment)(EU Exit) Regulations 2019 310 ("UK MAR") and the Criminal Justice Act 1993. You should not therefore deal in any way in the securities of the Company until after the formal release of an announcement by the Company as to do so may result in civil and/or criminal liability.**

The publication, distribution or communication of the Presentation is taking place for the purpose of a 'market sounding' in accordance with MAR. Recipients of the Presentation have been requested to, and have confirmed that: (a) where the market sounding is being conducted by recorded telephone lines or audio or video recording, they have agreed to the recording of any such communication; (b) they are the person entrusted by the potential investor to receive the market sounding; and (c) they have agreed to receive the market sounding in the knowledge that they will be receiving information that the Company considers to be inside information for the purposes of Article 11(5)(a) of MAR and that, in accordance with Article 11(7) of MAR, they are required to assess for themselves whether they are in possession of inside information and when they cease to be in possession of inside information.

Recipients of the Presentation are: (a) prohibited from using, or attempting to use, the information by acquiring or disposing of, directly or indirectly, financial instruments relating to that information for either their own account or that of a third party (Article 11(5)(b) MAR); (b) prohibited from using, or attempting to use, the information by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates (Article 11(5)(c) MAR); and (c) obliged to keep the information confidential (Article 11(5)(d) MAR).

Allenby Capital Limited ("Allenby") is acting in the provision of corporate finance business to the Company, within the meaning of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS"), and no-one else in connection with the proposals contained in this Presentation. Accordingly, recipients should note that Allenby is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Allenby under the COBS nor for providing advice in relation to the proposals contained in this Presentation.

While the information contained herein has been prepared in good faith, none of the Company, Allenby nor any of their respective shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, none of the Company, Allenby nor any of their respective shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation. However, nothing in this disclaimer shall act to limit the liability of any person for their own fraud or fraudulent misrepresentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and neither the Company nor Allenby undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company or Allenby be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company, Allenby or any of their respective shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

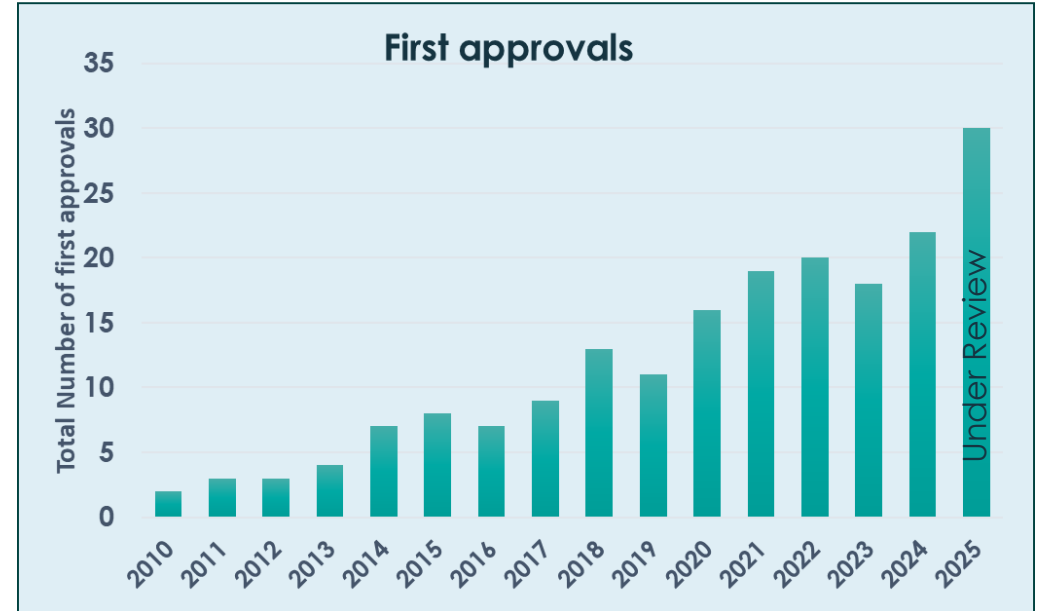
Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe for any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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 applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II as this is applied in the United Kingdom; 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 shares the subject of the proposed placing of shares in the Company (the "Fundraising") 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 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"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares the subject of the Fundraising may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby 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 shares the subject of the Fundraising. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

# Antibodies remain a leading class of therapeutics



- Total antibody therapeutic Market size was \$253 billion in 2024 with a projected value of \$498 billion in 2029<sup>1</sup>
- 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<sup>2</sup>
- There are now 9 antibodies each with sales of more than \$5bn in 2023<sup>3</sup>



Crescioli, S., Kaplon, H., Wang, L., Visweswaraiah, J., Kapoor, V., & Reichert, J. M. (2024). Antibodies to watch in 2025. *mAbs*, 17(1).  
<https://doi.org/10.1080/19420862.2024.2443538>

(Source: <sup>1</sup>Markets and Market: May 2024,  
<sup>2</sup>The Antibody Society 2025, <sup>3</sup>PharmaShots 2024)

# About Fusion Antibodies

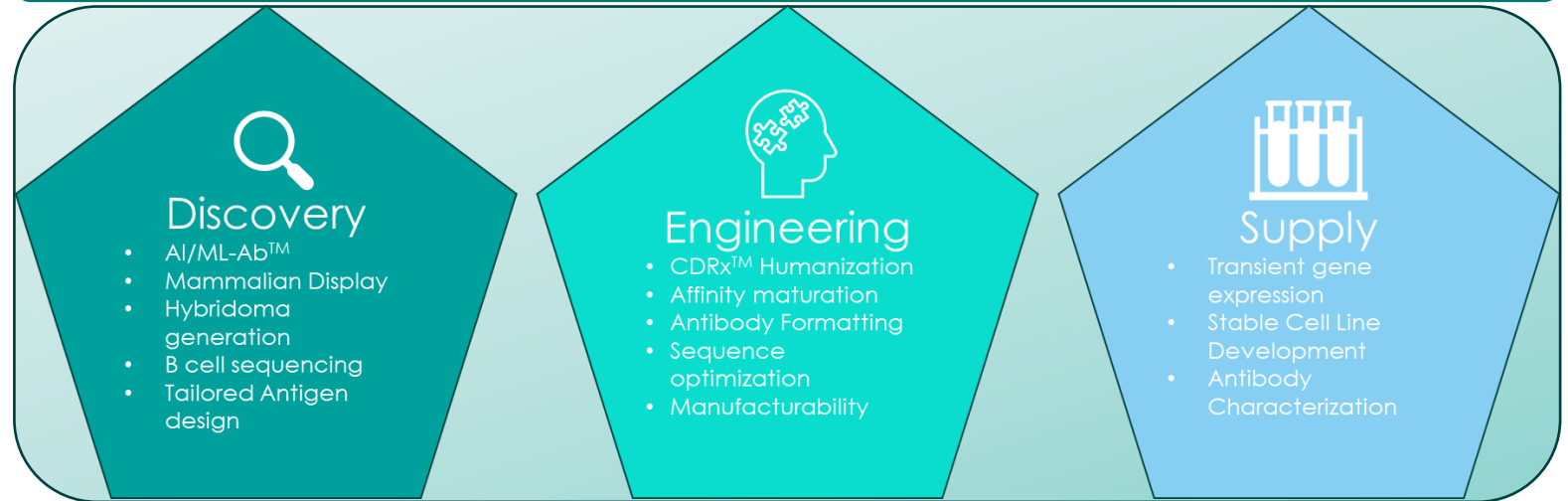


We are established experts in pre-clinical antibody discovery and development CRO covering:

- **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

# Driving the Transition to Discovery Services

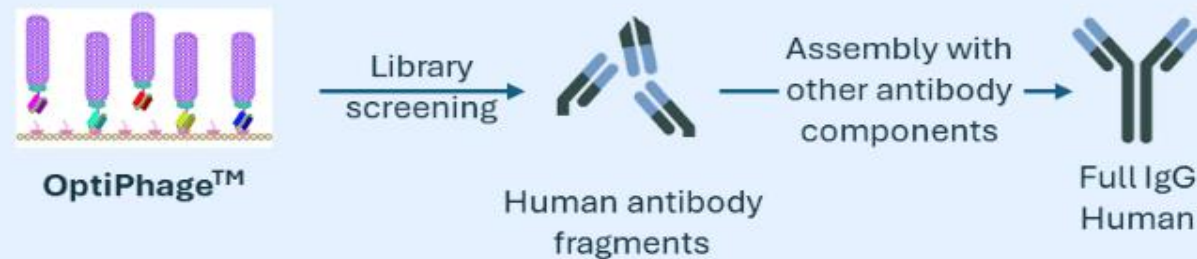
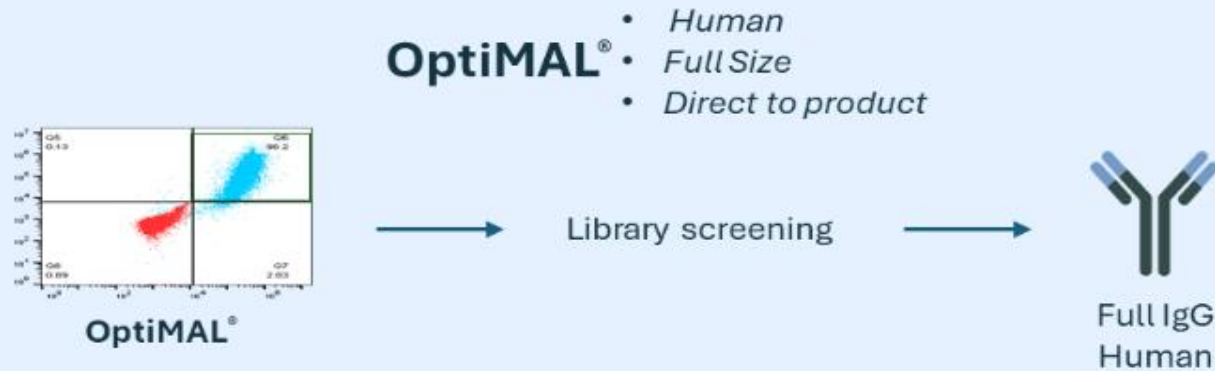


# Discovery Engines

Status



## Discovery Engine libraries



Formal  
Launch at  
AE&T, 15<sup>th</sup> Dec

Available

Available

# H1 FY2025 highlights

---



## Financial highlights

- Revenues of £0.84m (H1 FY2025: £1.2 million; H2 FY2025: £755k)
- Expenditure on R&D increased: £350k (H1 FY2025: £0.18 million)
- Loss of £0.52 million (H1 FY2025: £0.76 million )
- Cash position in the bank at 30 September 2025 was £0.25m (31 March 2025: £0.4m)

## Post Half Year

- Contract with speciality division of European based global pharma company announced 8<sup>th</sup> Oct
- FMI Grant & DR5 Grants projects progressing well with corresponding financial support
- Collaboration Agreement with the National Cancer Institute, USA ("NCI") to validate OptiMAL<sup>®</sup> has been successful with NCI seeking to continue to use OptiMAL<sup>®</sup> for front line antibody generation
  - ✓ Excellent results with single digit nM hits against both peptide and protein targets
- Pre-launch feedback regarding OptiMAL<sup>®</sup> from prospective clients has been positive with best-in-class status and multiple expressions of interest
- Current Cash position slightly improved (20/11/25) due to revenues, grant income and careful management

# Income Statement extract



<b>£'000</b>	<i>Unaudited</i> <b>6 months to</b> <b>30 Sept 2025</b>	<i>Unaudited</i> <b>6 months to</b> <b>30 Sept 2024</b>	<i>Audited</i> <b>Year to</b> <b>31 Mar 2025</b>
<b>Revenue</b>	<b>838</b>	<b>1,207</b>	<b>1,965</b>
<b>Gross profit</b>	<b>247</b>	<b>325</b>	<b>430</b>
<i>Margin</i>	<i>30%</i>	<i>27%</i>	<i>22%</i>
<b>EBITDA</b>	<b>(494)</b>	<b>(734)</b>	<b>(1,674)</b>

# Summary Financial Position



£'000	Unaudited 30 Sept 2025	Unaudited 30 Sept 2024	Audited 31 March 2025
<b>Non current assets</b>	<b>420</b>	<b>97</b>	<b>63</b>
Inventories	272	230	269
Receivables	868	762	632
Cash and cash equivalents	252	439	359
Current payables	(772)	(440)	(623)
Non current payables	<u>(314)</u>	<u>(29)</u>	<u>(31)</u>
<b>Total equity</b>	<b><u>726</u></b>	<b><u>1,059</u></b>	<b><u>669</u></b>

# Summary Statement of Cash Flows



£'000	Unaudited 6 months to 30 Sept 2025	Unaudited 6 months to 30 Sept 2024	Audited Year to 31 March 2025
Cash used in operations	(567)	(752)	(1,364)
Investing activities	(58)	4	(5)
Financing activities	518	(13)	529
<b>Movement in period</b>	<b>(107)</b>	<b>(761)</b>	<b>(840)</b>
<b>Closing cash balance</b>	<b>252</b>	<b>439</b>	<b>359</b>

# OptiMAL<sup>®</sup>: First-in-class Human Ab Discovery

---



## **Advantages of the OptiMAL library**

- Cell based library screen for whole human antibodies
- No humanisation steps required
- Works for conserved and highly conserved targets/sequences
- No need for reconstruction from protein fragments
- Faster to get to human antibodies
- Less risk of immunogenicity
- Prefiltered for developability

FASTER DISCOVERY, REDUCED RISK, LOWER COST, SMARTER SCIENCE

# OptiMAL<sup>®</sup>: exciting opportunities

---



- Prior to the launch of OptiMAL<sup>®</sup> (due mid December) we qualified multiple leads from a range of organisations considering use of the platform for upcoming discovery projects.
- The potential value of the pre-launch OptiMAL<sup>®</sup>/Mammalian Display pipeline is already in excess of £1m
  - N.B. these are early soundings and will take several months to progress
- Plan to “do more of the tried and tested” to exploit first-in-class OptiMAL<sup>®</sup> platform
  - Attend more key conferences focussed on Antibody Discovery
  - Include AI/ML sectors to exploit interest in Mammalian Display now validated by OptiMAL<sup>®</sup>



🖱️ [fusionantibodies.com](https://fusionantibodies.com)     