

# Interim Results Presentation

## For the period ended 30 September 2024

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

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# AGENDA

- **Introduction and highlights**
- Financial Performance
- Strategic Focus Update
- Summary

From  
discovery to  
clinical  
supply

# About Fusion Antibodies

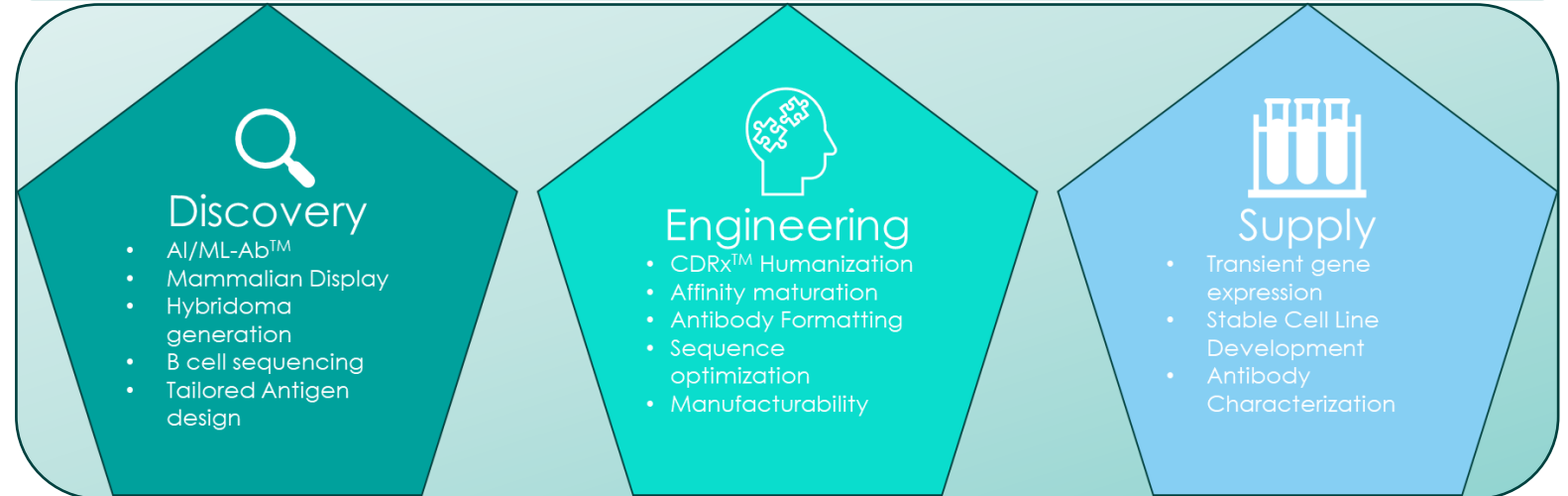


We are established experts in pre-clinical antibody discovery and development CRO covering:

- **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 Antibody Services 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.



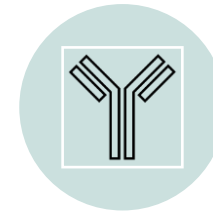
**Team of internationally respected scientists**, with decades of experience in bispecific and multispecific antibody design and development



**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

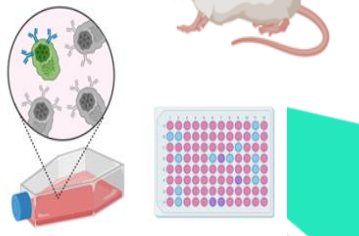
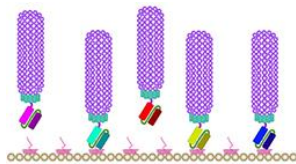
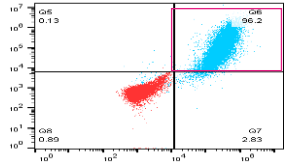


**Integrated Therapeutic Antibody Service**, comprehensive expertise at all stages of antibody discovery & development



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

# Discovery Engines



Discovery Engine	Library size	Antibody or Fragment	Primary Advantages	Status
OptiMAL®	10 <sup>8</sup> current 10 <sup>9</sup> planned	Full IgG	Mammalian Full Size Direct to product	Beta-testing
AI/ML-Ab™	10 <sup>4</sup> to 10 <sup>6</sup>	Full IgG	Enables AI/ML Mammalian Full Size	Available
OptiPhage®	10 <sup>9</sup>	Fragments	Low risk/Market norm	In development
Hybridoma	Non-library	Full IgG	Mammalian Full Size	Available
B-Cell Cloning	Non-library	Full IgG	Mammalian	Available



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# Highlights for 6-months ended 30<sup>th</sup> September 2024

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## Operational

- First contract to develop a bespoke non-human species OptiPhage™ library secured
- Continued progress in development of the OptiMAL® Library
- Collaboration agreement with the National Cancer Institute (“NCI”) was expanded to include the humanisation of several of the NCI’s existing camelid nanobodies
- Receipt of further orders from a leading diagnostics company under the master service agreement (“MSA”) announced on 14<sup>th</sup> February 2024
- Further successful development of Mammalian Display for use with other (non-antibody) proteins

## Financial

- Revenues of £1.2m (H1 FY2024: £0.5m)
- Expenditure on R&D maintained at £0.18m (H1 Fy2024: £0.18m)
- Loss of £0.76m (H1 FY2024: £1.4m)
- Cash position at 30 September 2024 : bank £0.4m (31 March 2024 £1.2m) with a further £457k owed by existing debtors



# Income Statement extract



£'000	Period to 30 Sept 2024	Period to 30 Sept 2023	Year to 31 Mar 2024
<b>Revenue</b>	<b>1,207</b>	<b>541</b>	<b>1,136</b>
<b>Gross profit</b>	<b>325</b>	<b>(84)</b>	<b>(45)</b>
<i>Margin</i>	<i>27%</i>	<i>(15)%</i>	<i>(4)%</i>
<b>EBITDA</b>	<b>(734)</b>	<b>(1,294)</b>	<b>(2,069)</b>

# Summary Financial Position



£'000	30 Sept 2024	30 Sept 2023	31 Mar 2024
<b>Non current assets</b>	<b>97</b>	<b>250</b>	<b>158</b>
Inventories	230	524	460
Receivables	762	797	603
Cash and cash equivalents	439	487	1,199
Current payables	(440)	(554)	(584)
Non current payables	<u>(29)</u>	<u>(50)</u>	<u>(43)</u>
<b>Total equity</b>	<b><u>1,059</u></b>	<b><u>1,454</u></b>	<b><u>1,793</u></b>

# Summary Statement of Cash Flows



<b>£'000</b>	<b>Period to 30 Sept 2024</b>	<b>Period to 30 Sept 2023</b>	<b>Year ended 30 Mar 2024</b>
Cash used in operations	(752)	(1,351)	(1,769)
Investing activities	4	2	1
Financing activities	(13)	1,641	2,770
<b>Movement in period</b>	<b>(761)</b>	<b>292</b>	<b>1,002</b>
<b>Closing cash balance</b>	<b>439</b>	<b>487</b>	<b>1,199</b>



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# Update on the Commercial Strategy

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- Reinvigorated Commercial Strategy continues to bear fruit
  - Growth in revenues from Diagnostic clients
  - Better engagement on a scientific level with prospects converting them into clients
- Improved positioning and increased prominence of proprietary platforms:
  - OptiMAL<sup>®</sup>
  - OptiPhage<sup>™</sup>
  - AI/ML-Ab<sup>™</sup>
  - Mammalian Display
  - Ab-ility<sup>™</sup>
- ...providing a clear route to further improvements in margins

# Mammalian Display update

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- Mammalian Display was developed by Fusion as part of OptiMAL®
- Provides surface expression of an antibody on the surface of a mammalian cell
- We have collaborated with a client to test three proteins they use in established commercial assays and achieved:
  - Protein A: 10-fold improvement in expression
  - Protein B: 20-fold improvement in expression
  - Protein C: 30-fold improvement in expression
- Preliminary assessment of Proteins produced by Fusion's Mammalian Display shows equivalent quality to existing proteins



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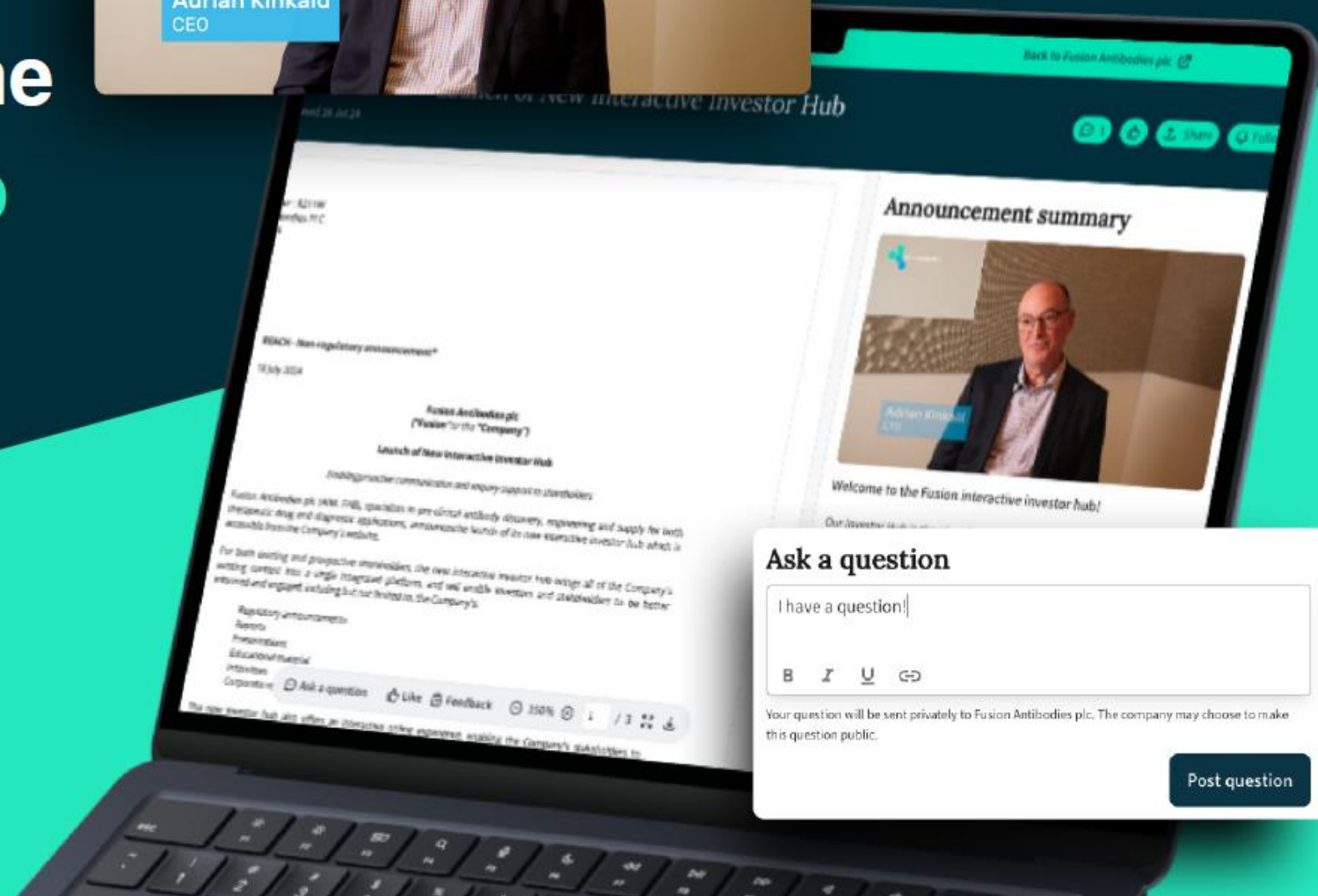
- H1 FY2024 went to plan
- No unexpected major shocks from the market
- Benefits of cost reduction exercise continue to reduce burn rate
- New platforms commercially launched, strengthening USP & differentiation
  - Mammalian Display
  - AI/ML-Ab™
  - OptiMAL® entering Beta Testing
  - OptiPhage™ available for early adopters/Beta testers
- Antibody markets remain highly valuable and Fusion has world leading expertise
  - Q1 FY25 showed marked increase in revenues and prospects
  - Cash runway to H2 FY26
  - Achieving cash flow break even without an equity raise remains the priority





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I have a question!

**B** *I* U ↻

Your question will be sent privately to Fusion Antibodies plc. The company may choose to make this question public.

Post question



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