

# Investor Presentation

Dr Adrian Kinkaid (CEO))

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# About Fusion Antibodies

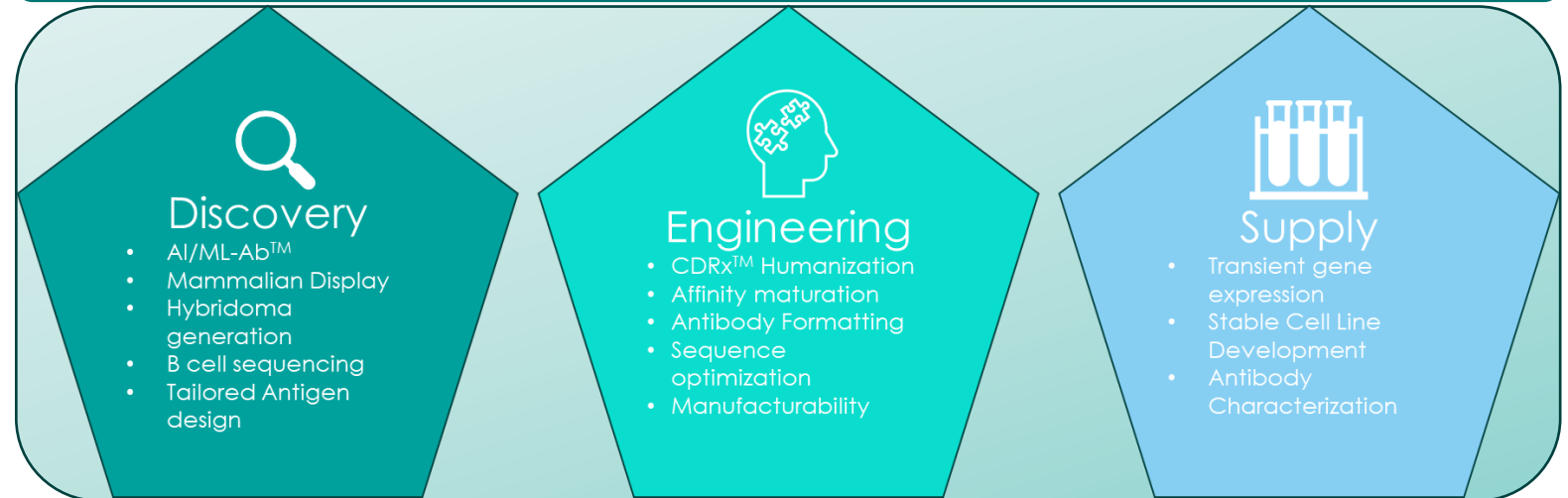


We are established experts in pre-clinical antibody discovery and development CRO covering:

- **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.



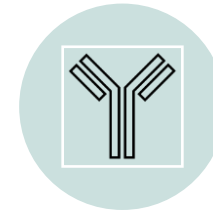
**Team of internationally respected scientists**, with decades of experience in bispecific and multispecific antibody design and development



**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

# Full Year Trading Update (YE 31 March 2024)

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- Unaudited revenues for FY2024 of £1.14m (FY2023: £2.90m)
- Increased activity in the second half of FY2024, including:
  - the entry into a collaboration agreement with the National Cancer Institute for the use of OptiMAL®;
  - a first purchase order received under a master services agreement (“MSA”) with a leading diagnostics company; and
  - a follow-on project received with a US based biotechnology client.
- Fundraise announced in February 2024, raising £1.37m (before expenses) for general working capital and investment into commercial activities
- Significant increase in sales pipeline opportunities during H2 FY2024, with an orderbook at 31 March 2024 of £0.75m, representing 65 per cent. of total FY2024 unaudited revenues
- Cash position as at 31 March 2024 of £1.2m (31 March 2023: £0.2m)

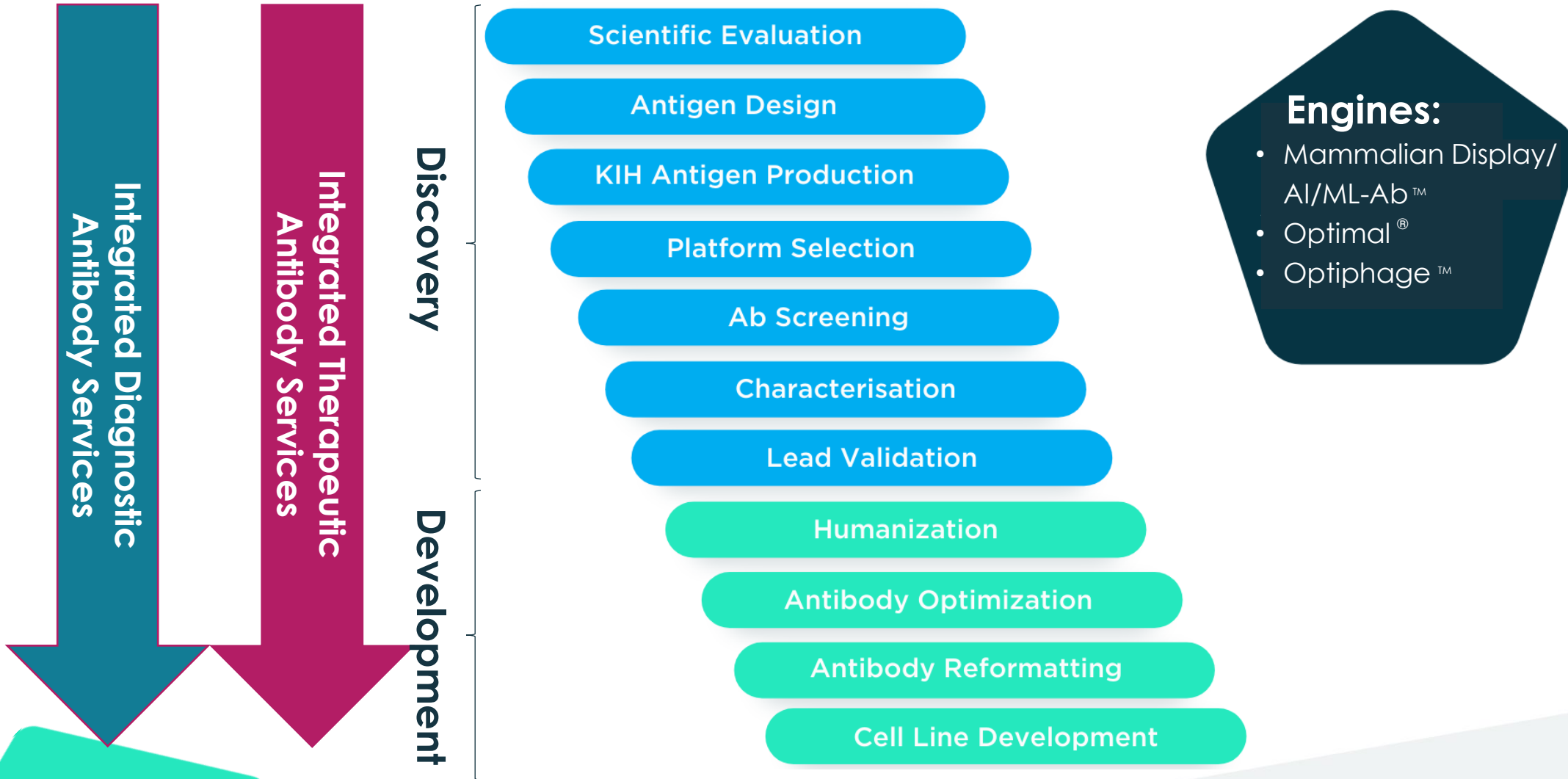
# Commercial Strategy to Exploit New Markets

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- The Market during 2023 was adversely affected by the reduction of investment into biotechs
- Fusion revised its Commercial positioning to open new markets:
  - Diagnostics
  - Veterinary Medicine
  - Research Antibodies
  - ... and improve traction in existing market sectors especially Therapeutic biotechs
- Launched AI/ML-Ab<sup>TM</sup> leveraging latest AI/ML developments for novel approaches in antibody discovery
- Launched OptiPhage<sup>TM</sup> applying groundbreaking “Opti” technology to industry standard screening format
- Comprehensive suite of offerings which can be combined as an Integrated Therapeutic Antibody Service (ITAS)

# Driving the Growth of Discovery Services



# AI/ML-Ab™

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- AI/ML-Ab™ discovery service launched in August 2023
- Artificial Intelligence (AI) and Machine Learning (ML) used to design novel antibodies
- These need to be brought from the virtual (in silico) into the real world: Fusion provides the wet-lab expertise to do this.
- We also have the expertise to improve on antibody sequences to make the best possible antibodies for the required purposes.
- AI/ML looks attractive as it may provide a faster and/or more cost-effective route
- Many clients looking to explore the possibilities





- Agreement with NCI (National Cancer Institute) to validate OptiMAL<sup>®</sup> platform announced 28<sup>th</sup> November 2023 against novel targets nominated by NCI
- Two highly advanced technologies combined:
  - 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
    - No two libraries are alike; no meaningful overlap in sequences
      - Potential for multiple licence deals
    - Principles can be applied to different species
  - Mammalian display: presenting multiple copies of a Fully intact Antibody on the surface of a Mammalian cell
    - Cell selection based on the actual antibody
    - Filters out less well-expressed antibody sequences

# OptiPhage™

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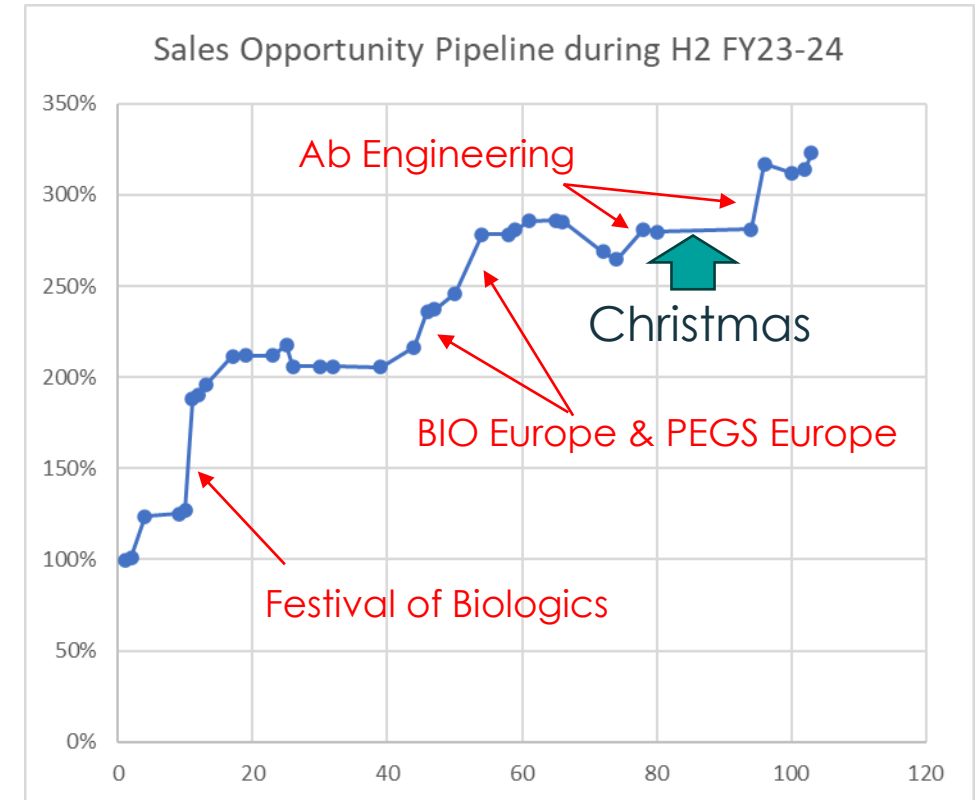


- Uses the same “Opti” design (libraries) as OptiMAL® but packaged into Phage display format as fragments of antibodies
  - Phage is widely used in the industry and what many prospective clients are looking for
  - Prospective clients may have phage ‘panning’ capability already
  - Lower price point
- Unique “Opti” design can closely mimics the immunomes of standard animal hosts
  - Suitable for Rabbit, Mouse, Sheep, Goat, Dog, Cat etc.
  - No need to use animals
  - No two libraries are the same: multiple licence potential
- First OptiPhage™ contract announced April 2024

# Outlook



- Improved Traction from Commercial activities
- Addressing additional complementary markets
- Improved representation:
  - Commercial Team increased in size
  - Business Development consultant based in USA
  - Increased presence at corresponding trade shows
- Significant increases in Lead Identification now converting into purchase orders received
  - Q4 revenues showed 47% increase over Q1
  - £750k Order book at start of FY24-25



Day 1 is 1<sup>st</sup> October 2023

# Thank You

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- To our Staff for their dedication, resilience, determination and attention to detail
- To our Returning clients for continuing to place their projects with us
- To our new clients in established and new sectors
- To our brokers Allenby and Shard for their support and belief
- Especially to our investors for the trust, faith and patience and recognising the potential in Fusion, providing the funds to enable us to drive the business forward despite the head winds, in order to realise that potential

# What we do...



“

“One of the humanized antibodies you designed for us has excellent function and has undergone GMP production with a highly experienced CMO. According to this CMO, the antibody is the **poster child** for the **best producing** and most **well-behaved antibody** they have seen to date, and it will serve as the **benchmark** to match or exceed for their future projects.

My and OncoResponse’s hats are off to you for a job well done.”



OncoResponse

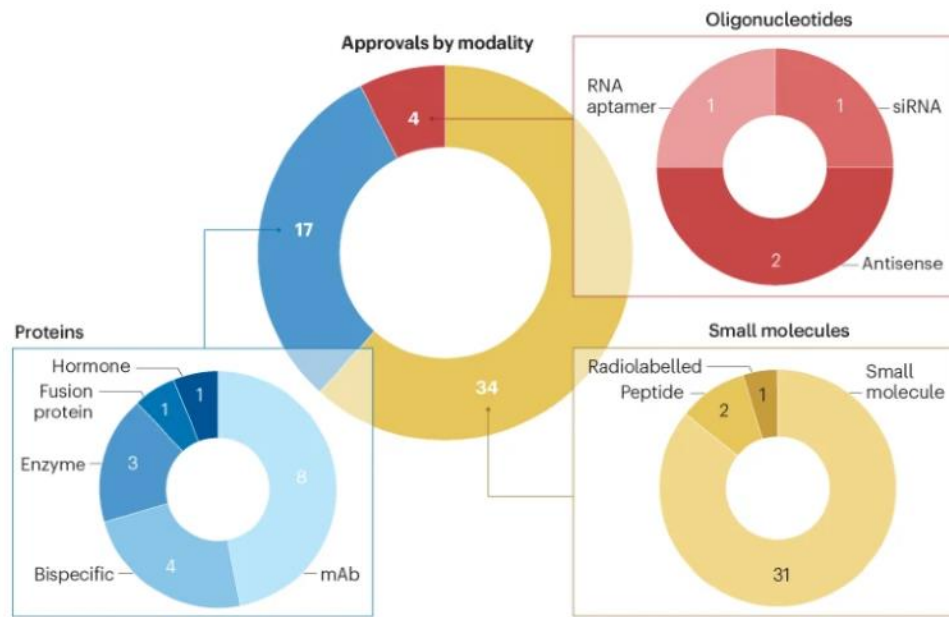


🖱️ [fusionantibodies.com](https://fusionantibodies.com)  

# Antibodies remain a leading class of therapeutics



In 2023 the FDA approved 17 drugs which were proteins. Twelve of these are Antibodies.

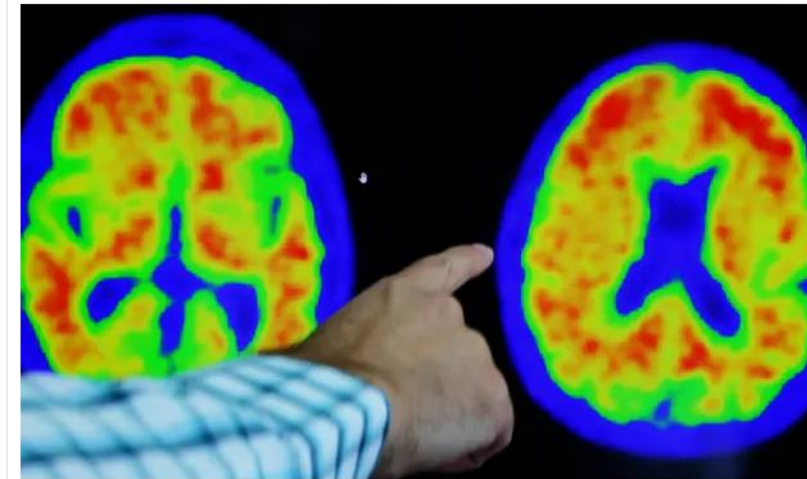


**Fig. 3 | CDER approvals by modality.** Small molecules, including peptides of up to 40 amino acids in length, and oligonucleotides are approved as new molecular entities (NMEs). Protein-based candidates are approved through biologics license applications (BLAs). mAb, monoclonal antibody; siRNA, small interfering RNA. Source: *Nature Reviews Drug Discovery*.

Source: *Nature Reviews Drug Discovery* (2<sup>nd</sup> Jan 2024)

## New Alzheimer's drugs bring hope of slowing disease for UK patients

Two dementia medicines set for approval in Britain are first to improve patients' lives directly - but condition must be diagnosed



Evidence of Alzheimer's disease on Pet scans. Photograph: Brian Snyder/Reuters

People in Britain could benefit from a key medical breakthrough next year. They may be given access to the first drugs ever developed to slow the impact of Alzheimer's disease.

The first of these medicines - lecanemab - was recently approved in the US and Japan, where treatments using it have already been launched. A second drug, donanemab, is expected to follow soon, and next year it is anticipated that the UK medical authorities will consider both of them for approval in Britain.

The prospect has raised hopes that, after years of effort, scientists may be closing in on ways to directly tackle the UK's dementia crisis. About a million people are living with the condition in this country, and this is expected to rise to about 1.7 million by 2040 - with potentially grim consequences. Last year dementia took the lives of 66,000 people in England and Wales, and it is now the leading cause of death in Britain, with Alzheimer's accounting for two-thirds of cases.

Second antibody therapeutic shown to be viable for Alzheimer's

Source: *The Observer* (17<sup>th</sup> Dec 2023)