Fusion Pharmaceuticals Announces Clinical Collaboration With Merck To Evaluate Fusion's Targeted Alpha Therapy (TAT) In Combination With Merck's KEYTRUDA® (Pembrolizumab) In Patients With Solid Tumors Expressing IGF-1R

HAMILTON, ON and BOSTON, May 6, 2021 /PRNewswire/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines, today announced that it has entered into a clinical trial collaboration with a subsidiary of Merck (known as MSD outside the U.S. and Canada) to evaluate Fusion's lead candidate, [^{225}Ac]-FPI-1434 (FPI-1434), in combination with Merck's anti-PD-1 (programmed death receptor-1) therapy, KEYTRUDA® (pembrolizumab), in patients with solid tumors expressing insulin-like growth factor 1 receptor (IGF-1R).

"With our strong preclinical data demonstrating promising activity with FPI-1434 and immuno-oncology agents, we believe we have an opportunity to improve efficacy in tumor indications where KEYTRUDA is approved, and to potentially expand into new tumor indications," said Chief Executive Officer John Valliant, Ph.D. "This collaboration with Merck builds off our research on the mechanism of action of alpha radiation and aligns with our goal to expand the utility of radiopharmaceutical therapies, including advancing into earlier lines of cancer therapy."

The planned Phase 1/2 combination trial will evaluate safety, tolerability and pharmacokinetics of FPI-1434 in combination with pembrolizumab and is expected to initiate approximately six to nine months after achieving the recommended Phase 2 dose in the ongoing Phase 1 study of FPI-1434 monotherapy. Under the terms of the agreement, Fusion will sponsor the study and Merck will supply KEYTRUDA.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA.

About FPI-1434
FPI-1434 is a radioimmunoconjugate designed to target and deliver alpha emitting medical isotopes to cancer cells expressing IGF-1R, a receptor that is overexpressed on many tumor types. FPI-1434 utilizes Fusion's Fast-Clear linker to connect a human monoclonal antibody that targets IGF-1R with actinium-225, a powerful alpha-emitting isotope with desirable half-life and decay chain properties.

About Fusion
Fusion Pharmaceuticals is a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines. Employing a proprietary Fast-Clear linker technology, Fusion connects alpha particle emitting isotopes to antibodies and other targeting molecules in order to selectively deliver the alpha emitting payloads to tumors. Fusion's lead program, FPI-1434, is currently in a Phase 1 clinical trial.

Forward-Looking Statements
Certain statements set forth in this press release constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by terms such as "believes," "expects," "plans," "potential," "would" or similar expressions and the negative of those terms. Such forward-looking statements involve substantial risks and uncertainties that could cause Fusion's research and clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties inherent in the drug development process, including Fusions' programs' early stage of development, the process of designing and conducting clinical trials, risks relating to business interruptions resulting from the coronavirus (COVID-19) disease outbreak or similar public health crises and other matters that could affect the timing and outcome of our clinical trials and the sufficiency of existing cash to fund operations. Fusion undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the company in general, see Fusion's annual report on Form 10-K for the year ended December 31, 2020 which is available on the Security and Exchange Commission's website at www.sec.gov and Fusion's website at www.fusionpharma.com.

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