Fusion Pharmaceuticals And Niowave Announce Actinium-225 Collaboration And Supply Agreement

- ***Fusion to invest $5M for guaranteed access to actinium-225 supply***
- ***Agreement augments Fusion's existing supply as company expands pipeline of actinium-based radio pharmaceuticals***

HAMILTON, ON and BOSTON and LANSING, Mich., June 10, 2022 /PRNewswire/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), a clinical-stage oncology company focused on developing next-generation radio pharmaceuticals as precision medicines, and Niowave, Inc., a manufacturer of medical radioisotopes from radium and uranium, today announced that the companies have entered into a collaboration and supply agreement for the development, production, and supply of actinium-225. Under the agreement, Fusion will invest up to $5 million in Niowave to further develop their technology to increase current production capacity of actinium-225, and in return Fusion will have guaranteed access to a pre-determined percentage of Niowave's capacity of the resulting actinium-225, as well as preferred access to any excess supply produced. As part of the agreement, Fusion will also have an option to invest in future production of actinium-225 to scale with Fusion's needs.

"As excitement for the tumor-killing potential of alpha-emitting radio pharmaceuticals increases, we intend to stay at the forefront of actinium development and supply to support our growing pipeline of targeted alpha therapies," said Fusion Chief Executive Officer John Valliant, Ph.D. "We continue to prioritize manufacturing and access to actinium as a critical component of Fusion's platform, and our partnership with Niowave further strengthens and diversifies our supply chain as we advance multiple actinium-based radio pharmaceuticals in the clinic."

"The Niowave team has worked hard to scale up our actinium-225 production to the millicurie level and this has allowed us to start working with oncology community partners," said Niowave Chief Executive Officer/Senior Scientist Terry Grimm, Ph.D. "We have been watching Fusion's progress in the development of their pipeline of targeted alpha therapies and we are very excited to partner with them on this journey."

Fusion is developing actinium-based TATs leveraging the potency and precision offered by alpha particles. Actinium-225 decay gives off four alpha emissions in relatively rapid succession, maximizing the damage to the DNA of tumor cells, with a 10-day half life that allows for central manufacturing and distribution of products to clinical sites in a ready-to-use form.

Fusion currently has existing actinium supply arrangements with TRIUMF and the U.S. Department of Energy (DOE).

About Fusion

Fusion Pharmaceuticals is a clinical-stage oncology company focused on developing next-generation radiopharmaceuticals as precision medicines. Fusion connects alpha particle emitting isotopes to various targeting molecules in order to selectively deliver the alpha emitting payloads to tumors. Fusion's lead program, FPI-1434 targeting insulin-like growth factor 1 receptor, is currently in a Phase 1 clinical trial. The pipeline includes FPI-1966, targeting the fibroblast growth factor receptor 3 (FGFR3), advancing to a Phase 1 study following the investigational new drug (IND) clearance; and FPI-2059, a small molecule targeting neurotensin receptor 1 (NTSR1). In addition to a robust proprietary pipeline, Fusion has a collaboration with AstraZeneca to jointly develop novel targeted alpha therapies (TATs) and combination programs between Fusion's TATs and AstraZeneca's DNA Damage Repair Inhibitors (DDRis) and immuno-oncology agents. Fusion has also entered into a collaboration with Merck to evaluate FPI-1434 in combination with Merck's KEYTRUDA® (pembrolizumab) in patients with solid tumors expressing IGF-1R. Fusion and Hamilton, Ontario-based McMaster University are building a current Good Manufacturing Practice (GMP) compliant radiopharmaceutical manufacturing facility designed to support manufacturing of the Company's growing pipeline of TATs.

About Niowave

Niowave manufactures radioisotopes to cure cancer and save lives. Niowave builds and operates superconducting electron linear accelerators and is using that expertise to produce various radioisotopes for nuclear medicine. Niowave is a Cooperative Agreement partner with the National Nuclear Security Administration to develop a domestic supply of molybdenum-99 and currently produces yttrium-90 for use in cancer therapy. Niowave is licensed by the NRC to manufacture radioisotopes from uranium and radium

and has partnerships with several universities and national laboratories focused on production and purification of radioisotopes for use in cancer therapy. By using radium targets and electron beams, Niowave is able to produce ultra pure (>99.9%) and carrier-free actinium-225. Niowave's R&D facility is currently supplying actinium-225 samples to partners. Production-scale operations are ramping up at a second, FDA-compliant facility capable of meeting the growing actinium-225 market.

Forward Looking Statements

This press release contains "forward-looking statements" for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, including but not limited to the statements regarding Fusion Pharmaceuticals Inc.'s (the "Company") future business and financial performance. For this purpose, any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. Without limiting the foregoing, the words "expect," "plans," "anticipates," "intends," "will," and similar expressions are also intended to identify forward-looking statements, as are expressed or implied statements with respect to the Company's potential access to actinium-225. Actual results may differ materially from those indicated by such forward-looking statements as a result of risks and uncertainties, including but not limited to the following: there can be no guarantees that the Company or its partners will advance any technology relating to actinium-225 to development, to the regulatory process or to commercialization; management's expectations could be affected by unexpected regulatory actions or delays; and uncertainties relating to, or unsuccessful results of, clinical trials, clinical trial timelines and the medical isotopes used therein. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. These and other risks which may impact management's expectations are described in greater detail under the heading "Risk Factors" in the Company's quarterly report on Form 10-Q for the period ended March 31, 2022, as filed with the SEC and in any subsequent periodic or current report that the Company files with the SEC. All forward-looking statements reflect the Company's estimates only as of the date of this release (unless another date is indicated) and should not be relied upon as reflecting the Company's views, expectations, or beliefs at any date subsequent to the date of this release. While Fusion may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, even if the Company's estimates change.

Fusion Contact:
Amanda Cray
Senior Director of Investor Relations & Corporate Communications
617-967-0207
cray@fusionpharma.com

Niowave Contact:
Denise Boucke
Director, Human Resources & Administration
517-999-3475
Boucke@niowaveinc.com

SOURCE Fusion Pharmaceuticals Inc.
