

Fusion Pharmaceuticals And BWXT Medical Announce Actinium-225 Partnership To Scale Supply For Developing Targeted Alpha Therapies

- Agreement augments Fusion's existing isotope supply as pipeline of clinical stage actinium-based radiopharmaceuticals grows

- Furthers BWXT Medical's position as a global leader in medical isotope supply

HAMILTON, ON, Jan. 5, 2023 /PRNewswire/ -- Fusion Pharmaceuticals Inc. (Nasdaq: FUSN), and BWXT Medical Ltd., a subsidiary of BWX Technologies, Inc. (NYSE: BWXT), today announced that the companies have entered into a preferred partner agreement for the supply of actinium-225. Under the agreement, BWXT Medical will provide predetermined amounts of Fusion's actinium supply needs at volume-based pricing.

Actinium-225 is an alpha-emitting isotope used in targeted alpha therapies (TATs) that combine the isotope with specific tumor-seeking targeting vectors to kill cancer cells while minimizing the impact to healthy tissues. There is growing demand for the isotope but a limited number of suppliers who are currently able to produce meaningful quantities of high purity actinium.

Fusion Chief Executive Officer John Valliant, Ph.D., said, "Fusion's portfolio of clinical-stage targeted alpha therapies is expanding, with three proprietary programs in clinical trials and additional programs advancing under our collaboration with AstraZeneca. Based on emerging clinical data in the literature which show the power of alpha particles over conventional beta emitters, we continue to proactively prioritize access to actinium as a critical component of Fusion's development plans and we are excited to partner with BWXT Medical. As an established global leader in medical isotope manufacturing and supply with proven ability to produce high purity actinium, BWXT Medical has the necessary infrastructure and shipping logistics capabilities to support both clinical and commercial scale manufacturing and distribution of medical isotopes. This agreement increases our existing actinium supply for both current programs as well as future business development opportunities and partnered programs, diversifies our supply chain, and establishes a relationship to collaborate on longer-term commercial production needs."

BWXT Medical President and Chief Executive Officer Jonathan Cirtain, Ph. D., said, "Excitement for the potential of targeted alpha therapies to treat cancer is growing, and we have made the necessary investments in infrastructure and intellectual property to help meet the increasing global demand for actinium. BWXT Medical is now producing high-purity non-carrier added actinium-225. Fusion is a leading developer of targeted alpha therapies, and we are pleased to work with them as their clinical programs continue to advance."

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 Response 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 BWXT Medical

BWXT Medical Ltd. manufactures custom radiopharmaceuticals, radiotherapies and medical isotopes in an 80,000-square-foot cGMP manufacturing facility in Ottawa and at the state-of-the-art commercial cyclotron facility within TRIUMF, Canada's particle acceleration centre. BWXT Medical Ltd. is a subsidiary of BWX Technologies, Inc. (NYSE: BWXT). BWXT is a Fortune 1000 and Defense News Top 100 manufacturing and engineering innovator that provides safe and effective nuclear solutions for global security, clean energy,

environmental remediation, nuclear medicine and space exploration. Follow us on Twitter at @BWXT and learn more at www.bwxt.com.

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 September 30, 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

SOURCE Fusion Pharmaceuticals Inc.

<https://ir.fusionpharma.com/2023-01-05-Fusion-Pharmaceuticals-and-BWXT-Medical-Announce-Actinium-225-Partnership-to-Scale-Supply-for-Developing-Targeted-Alpha-Therapies>