

**Faron Pharmaceuticals Ltd.**

("Faron" or the "Company")

**Faron Appoints Dr. Petri Bono as new CMO**

**Company announcement, 6 August 2024 at 8:30 a.m. BST / 10:30 a.m. EEST**

**TURKU, Finland** - Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company pursuing a CLEVER-1 receptor targeting approach to reprogramming myeloid cells to activate anti-tumor immunity in treatment resistant hematological malignancies and solid tumors, is pleased to announce the appointment of Dr. Petri Bono (M.D., Ph.D.) as the new Chief Medical Officer (CMO) starting the 15<sup>th</sup> of August.

Previously Dr. Bono has served as the Chief Medical Officer and member of the Group executive team of Terveystalo, the largest private healthcare service provider in Finland. Prior to Terveystalo he was the Chief Medical Officer at Helsinki University Hospital. In addition to being Associate Professor of Cancer Biology at University of Helsinki, Dr. Bono has held various leadership positions within Helsinki University Hospital, including as the Director and Physician-in-Chief of the Comprehensive Cancer Center. Dr. Bono has participated in numerous oncology trials from Phase 1 to 3, including early phase immuno-oncological trials and published 102 peer reviewed papers in international journals including New England Journal of Medicine, Lancet Oncology, JAMA as well as Cancer Cell.

Dr. Bono's own research has been focusing on molecular and immunological oncology. Given his translational and clinical studies in targeted therapies and applied immunology, he is uniquely suited to support Faron's immuno-oncology program to tackle cancers via novel myeloid cell targeting immunotherapies that will bring the promise of immunotherapy to much broader patient populations, especially in the solid tumors space.

"*Bexmarilimab* is an exceptional asset. It is an industry-leading agent in macrophage re-programming and has wide applicability in the treatment of a variety of cancers. Macrophages remain a key source of treatment resistance in solid tumors and in many instances *bexmarilimab* has shown it can induce responses and overcome this resistance. I am thrilled to develop further Faron's novel and innovative immunotherapy program, and make *bexmarilimab* a cornerstone of future cancer care", says Dr. Bono the in-coming CMO of Faron.

"We are delighted to have such an experienced and proactive oncologist join us as the new CMO", says Dr. Juho Jalkanen, CEO of Faron. "This especially strengthens us in respect to our up-coming expansion plans into solid tumors, as we expect to benefit from the experience and broader shoulders of a partner for late-stage development in hematology. This means maximizing our expertise and development capabilities in both solid tumors and hematological malignancies using a mix of internal know-how and strategic partnerships to generate broader value for both patients and investors."

Dr. Birge Berns, the acting CMO seconded from tranScip Ltd. will continue her role as part of the medical leadership involved in developing *bexmarilimab*. "We are very grateful for tranScip and Dr. Berns' services and look forward to continuing this partnership. Dr. Berns has had a vital role in our success with the FDA and bringing *Bexmarilimab* to where it is today. She will continue to have an important role in shaping our development and regulatory strategy as we go forward", continues Dr. Jalkanen.

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#### About BEXMAB

The BEXMAB study is an open-label Phase 1/2 clinical trial investigating *bexmarilimab* in combination with standard of care (SoC) in the aggressive hematological malignancies of acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). The primary objective is to determine the safety and tolerability of *bexmarilimab* in combination with SoC (azacitidine) treatment. Directly targeting Clever-1 could limit the replication capacity of cancer cells, increase antigen presentation, ignite an immune response, and allow current treatments to be more effective. Clever-1 is highly expressed in both AML and MDS and associated with therapy resistance, limited T cell activation and poor outcomes.

#### About Bexmarilimab

*Bexmarilimab* is Faron's wholly owned, investigational immunotherapy designed to overcome resistance to existing treatments and optimize clinical outcomes, by targeting myeloid cell function and igniting the immune system. *Bexmarilimab* binds to Clever-1, an immunosuppressive receptor found on macrophages leading to tumor growth and metastases (i.e. helps cancer evade the immune system). By targeting the Clever-1 receptor on macrophages, *bexmarilimab* alters the tumor microenvironment, reprogramming macrophages from an immunosuppressive (M2) state to an immunostimulatory (M1) one, upregulating interferon production and priming the immune system to attack tumors and sensitizing cancer cells to standard of care.

#### About Faron Pharmaceuticals Ltd.

Faron (AIM: FARN, First North: FARON) is a global, clinical-stage biopharmaceutical company, focused on tackling cancers via novel immunotherapies. Its mission is to bring the promise of immunotherapy to a broader population by uncovering novel ways to control and harness the power of the immune system. The Company's lead asset is *bexmarilimab*, a novel anti-Clever-1 humanized antibody, with the potential to remove immunosuppression of cancers through reprogramming myeloid cell function. *Bexmarilimab* is being investigated in Phase I/II clinical trials as a potential therapy for patients with hematological cancers in combination with other standard treatments. Further information is available at [www.faron.com](http://www.faron.com).

#### Forward-Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "expect", "hope", "seek", "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the control of the Company. In addition, other factors which could cause actual results to differ materially include the ability of the Company to successfully license its programs within the anticipated timeframe or at all, risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets or other sources of funding, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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