

**Faron Pharmaceuticals Ltd.**

("Faron" or the "Company")

**Appointment of Chief Financial Officer**

*Company announcement, 8 August 2024 at 2:00 a.m. EDT / 7:00 a.m. BST / 9:00 a.m. EEST*

**TURKU, FINLAND / BOSTON, MA** Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company pursuing a CLEVER approach to reprogramming myeloid cells to activate anti-tumor immunity in hematological and solid tumor microenvironments, today announces the appointment of Yrjö Wichmann, Faron's current interim Chief Financial Officer (CFO, int.), as the Company's permanent Chief Financial Officer (CFO).

Mr. Wichmann has served as Faron's interim CFO since April 2024, having previously served as the Company's CFO between 2014 and 2019 and as Senior Vice President, Financing & IR 2019 to April 2024. He is an accomplished biotech and financial executive with over 20 years' experience in financing and investment banking. Prior to his roles at Faron, Mr Wichmann held a number of senior positions within the life sciences and biotechnology sector at IP Finland Oy, Biohit Oyj (NASDAQ OMX Helsinki), CapMan Oyj, FibroGen Europe Oyj (NASDAQ) and D. Carnegies & Co AB. He is a member of the Investment Committee at Dasos Timberland Fund I and II and a board member at Nordic Science Investment Oy investment fund. Mr Wichmann holds a Master's in Economics from Helsinki University.

"Mr. Wichmann has played a pivotal role in the financial turnaround of the Company over the past months. I am very pleased to see his continued dedication to the Company and I am looking forward to working alongside him as we continue to advance *bexmarilimab* through clinical development in order to bring this very promising therapy to patients as soon as possible, whilst also delivering value to investors" said Chief Executive Officer of Faron, Dr. Juho Jalkanen.

Mr. Wichmann, incoming Chief Financial Officer, said: "I am thrilled to be appointed as permanent CFO of Faron and deeply honored by the confidence shown to me by the Board. Faron is entering a very exciting phase and I'm looking forward to continuing to participate in the Company's development under Juho's new leadership."

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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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