

**Faron Pharmaceuticals Oy**

("Faron or the "Company")

**Appointment of Chief Executive Officer**

Company announcement, April 8, 2024 at 9:00 (EEST) / 7:00 AM (BST) / 2:00 AM (EDT)

**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 that its Chief Executive Officer (CEO) Dr. Markku Jalkanen, who turns 70 later in 2024, has informed the Board of Directors of his wish to retire from his position as the Company's CEO during the course of Q2 2024, while continuing in his role as Board Member.

As a part of its ordinary tasks and noting the age of the current CEO, the Nomination Committee of the Board has maintained preparedness for CEO succession with the help of a third-party recruitment specialist firm, and considered several options for a potential new CEO for the Company among external and internal candidates. Supported by the preparatory work conducted, the Nomination Committee has concluded that the Company's current Chief Operating Officer, Dr. Juho Jalkanen, MD, PhD, MSc (economics), would be the best candidate to succeed Dr. Markku Jalkanen as CEO of the Company. Following information from Dr. Markku Jalkanen and the Nomination Committee's recommendation, the Board has resolved to appoint Dr. Juho Jalkanen as CEO of the Company, effective May 1, 2024, subject to regulatory approval. Dr. Markku Jalkanen will continue as a Board Member and support in the transition of the CEO role throughout 2024.

"I am very happy that the AGM approved the proposals by the Board of Directors, creating an opportunity for the Company to continue efforts on fundraising for a longer-term solution. I have worked for the Company since its inception in 2006 and feel that now is the right time for me to retire as CEO of the Company and leave the operative helm," said Dr. Markku Jalkanen, Chief Executive Officer of the Company. "The Board and I have a plan for a seamless CEO transition and now is the time to make that move. I will continue to give my support to the Company and the new CEO in my continuing role as Board Member. I also strongly believe in the promise of *bexmarilimab* to provide a new safe and effective cancer treatment option for a vast patient group, either as a stand-alone or combination therapy."

"I am extremely honored that the Board has expressed its confidence in me as I assume the new challenge of CEO. I have enjoyed leading the development of *bexmarilimab* as COO and look forward to the exciting future ahead of us as I continue to work relentlessly with the Faron team to deliver results for patients and shareholders. I want to thank Markku for his leadership and mentorship as CEO," said Dr. Juho Jalkanen, the incoming CEO.

**For more information please contact:**

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**About Faron Pharmaceuticals Oy**

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 targeting 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 and as a monotherapy in last line solid cancers. Further information is available at [www.faron.com](http://www.faron.com).