

Faron Pharmaceuticals Oy

("Faron" or the "Company")

Faron Pharmaceuticals Announces Poster Presentations on *Bexmarilimab* at the American Association for Cancer Research Annual Meeting 2023

Press Release, April 18, 2023

TURKU, FINLAND / BOSTON, MA: Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, announces the presentation of two posters at the American Association for Cancer Research Annual Meeting 2023 in Orlando, Florida.

Details of the poster presentations are as follows:

Title:	CLEVER-1/PD-L1 ratio predicts response to <i>bexmarilimab</i> , a novel macrophage-guided immunotherapy, in immune-deprived cancers
Abstract ID:	Section 37, Board 9
Date/Time:	Tuesday, April 18, 9:00 a.m. EST
Title:	<i>Bexmarilimab</i> induces B-cell activation and autoantibody production
Abstract ID:	Section 43, Board 16
Date/Time:	Monday, April 17, 9:00 a.m. EST

The first poster indicates a PD-L1/CLEVER-1 IHC staining ratio may be used to predict *bexmarilimab* response, as responding patients have a low PD-L1 and high CLEVER-1 staining, as well as low inflammatory cytokine (IFN γ , TNF α , IL-6) levels as reported previously. This finding means they are often refractory to checkpoint inhibitors and other T cell activating agents.

"The finding supports patient selection for planned combination studies with PD-1 blockade refractory patients," said CEO Dr. Markku Jalkanen. Indications in the upcoming BEXCOMBO study include metastatic head and neck squamous cell carcinoma, urothelial carcinoma and non-small cell lung cancer where first-line PD-1 blockade is the approved standard of care.

The second poster indicates that *bexmarilimab* can induce activation and secondary Ig rearrangements in mature B-cells. B-cell diversity and activation is considered important for cancer immune recognition.

The abstracts will be available in the AACR journal *Cancer Research*.

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About *Bexmarilimab*

Bexmarilimab is Faron's wholly owned, investigational immunotherapy with the potential to provide immune stimulation for treatment-resistant cancers through targeting myeloid cell function. A novel anti-CLEVER-1 humanized antibody, *bexmarilimab* targets CLEVER-1 positive (Common Lymphatic Endothelial and Vascular Endothelial Receptor 1) tumor-associated macrophages (TAMs) in the tumor microenvironment, converting highly immunosuppressive M2 macrophages to immune-stimulating M1 macrophages. As an immuno-oncology therapy, *bexmarilimab* has therapeutic potential in combination with other standard treatments including immune checkpoint molecules in both solid tumors and hematologic malignancies.

About Faron Pharmaceuticals Oy

Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), together with its subsidiaries, is a clinical stage biopharmaceutical group focused on building the future of immunotherapy by harnessing the power of the immune system to tackle cancer. *Bexmarilimab*, a novel anti-CLEVER-1 humanized antibody, is its investigational immunotherapy 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 and solid cancers in combination with other standard treatments including immune checkpoint molecules. Faron is headquartered in Turku, Finland. Further information is available at 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.