

Faron Pharmaceuticals Oy
("Faron or the "Company")

Insider Information: Appointment of Chief Financial Officer

Company announcement, Inside information

15 April 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 as the Company's interim Chief Financial Officer (CFO), effective 15 April, 2024. Mr. Wichmann succeeds James O'Brien, who is leaving Faron to pursue another career opportunity.

Mr. Wichmann served as the Company's CFO between 2014 and 2019 and is an accomplished biotech and financial executive with over 20 years' experience in financing and investment banking. Most recently, Mr. Wichmann has served as Senior Vice President, Financing & IR at Faron. 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. Mr. Wichmann holds a Master's in Economics from Helsinki University.

"As a former CFO of this Company and, most recently, our Senior Vice President, Financing & IR, Yrjö is well positioned to take up the role of Interim CFO whilst we look for a permanent replacement." said Chief Executive Officer of Faron, Dr. Markku Jalkanen. "On behalf of the Board, I would like to thank Jim for his service to Faron. His contributions, during very challenging market conditions, have been considerable and very much appreciated, and we wish him all the best in his next role."

Mr. Wichmann, incoming Interim Chief Financial Officer said: "As we continue to progress our ambitious program for *bexmarilimab*, my priority is to advance a financing plan that will secure our cash runway and enable the rapid development of this important, novel immunotherapy, which has enormous potential for patients and shareholders. I look forward to working with Markku, the Board and incoming CEO, Juho Jalkanen, to deliver on our next milestones."

James O'Brien, outgoing Chief Financial Officer, said: "During my time at Faron, I have been impressed by the strength of its science and by the professionalism and unwavering commitment of the team, and I continue to believe in the potential of *bexmarilimab* to provide a new, safe and effective treatment option for patients suffering from aggressive cancers. I wish the team great success for the future."

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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-Cleaver-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.