

Faron Pharmaceuticals Ltd.

("Faron" or the "Company")

Board Changes

Company announcement, September 22, 2023

TURKU, FINLAND / BOSTON, MA - Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, is pleased to announce the appointment of Ms. Christine Roth and Dr. Marie-Louise Fjällskog as Non-Executive Directors of the Company with immediate effect following the passing of all resolutions put to shareholders of the Company at the Extraordinary General Meeting held earlier today.

Christine Ann Roth – Non-Executive Director

Ms. Christine Roth is a pharmaceutical executive with over three decades of experience in the industry. She has played key roles in the development and launch of several therapies, including the first immune-oncology therapy and intentionally designed targeted therapy combinations. Her career includes leadership positions at major pharmaceutical companies, such as Novartis, Bristol-Myers Squibb, GlaxoSmithKline (GSK), and most recently, Bayer AG, where she serves as the Executive Vice President of the Oncology Strategic Business Unit focussing on precision molecular oncology, next-generation immuno-oncology medicines, and radioligand therapies. At GSK, she was responsible for the rebuild of the oncology business, including the integration of assets following the acquisition of Tesaro. Ms. Roth's expertise extends across various therapy areas, including Oncology, Cardiovascular, Metabolic, and Infectious Diseases. She is actively involved in industry associations, such as the American Society of Clinical Oncology and the American Society of Hematology. She holds a Bachelor's degree in Chemistry from the University of North Carolina at Chapel Hill.

The following information regarding the appointment of Ms Christine Ann Roth (aged 60), is disclosed under Schedule 2(g) of the AIM Rules for Companies and Nasdaq First North Growth Market Rulebook.

Current positions, directorships and/or partnerships:

Vividion Therapeutics, Inc

Former positions, directorships and/or partnerships (within the last five years):

Ms Roth does not hold any ordinary shares or options over new ordinary shares of the Company.

Save as set out above, no further information regarding Ms Roth is required to be disclosed pursuant to the AIM Rules for Companies or Nasdaq First North Growth Market Rulebook.

Dr. Marie-Louise Helena Fjällskog – Non-Executive Director

Dr. Marie-Louise Fjällskog is a professional with extensive experience in the pharmaceutical and biopharmaceutical industry, particularly in the field of clinical oncology, translational research, and drug development. She holds an MD degree and a Ph.D. from Uppsala University, Sweden, and is an Associate Professor of Oncology at the same institution. With over 25 years of clinical experience, Dr. Fjällskog has made significant contributions to the development of targeted therapies for cancer. She has held key roles in various pharmaceutical companies, such as Sensei Biotherapeutics, Merus, and Infinity Pharmaceuticals, where she led clinical development programs and played instrumental roles in their success, including Sensei's \$152 million IPO in 2021. Her extensive expertise and leadership have also earned her a position on the board of Biovica International AB, a prominent biotech company in Sweden and in the US, respectively. She is also on the board of Norwegian company Lytix Biopharma.

In January 2022, Dr. Fjällskog assumed the role of Chief Medical Officer at Faron where she lead Faron's clinical development programs, particularly the *bexmarilimab* program. Dr. Fjällskog stepped down from the CMO role on September 21, 2023.

The following information regarding the appointment of Marie-Louise Helena Fjällskog (aged 58), is disclosed under Schedule 2(g) of the AIM Rules for Companies and Nasdaq First North Growth Market Rulebook.

Current positions, directorships and/or partnerships:

Biovica Inc
Biovica International AB
Lytix Biopharma AS

Former positions, directorships and/or partnerships (within the last five years):

None

Dr. Fjällskog does not hold any ordinary shares of the Company, but she has been granted 180,000 options over new ordinary shares of the Company, of which 35,000 has vested.

Save as set out above, no further information regarding Dr. Fjällskog is required to be disclosed pursuant to the AIM Rules for Companies or Nasdaq First North Growth Market Rulebook.

“I am pleased to welcome Ms. Roth and Dr. Fjällskog to the Faron Board as Non-Executive Directors,” said Dr. Frank Armstrong, Chairman of the Board of Faron Pharmaceuticals. “Their combined executive

experience in the oncology field and medical expertise will greatly support the advanced of *bexmarilimab*, Faron's wholly owned, investigational immunotherapy, in clinical development."

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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 targeting myeloid cell function. *Bexmarilimab* is being investigated in a Phase I/II clinical trial as a potential therapy for patients with hematological cancers in combination with other standard treatments. 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.