

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

Board Changes

Company announcement, April 22, 2022 at 15:01 PM (EEST) / 13:01 PM (BST) / 8:01 AM (EDT)

TURKU, FINLAND / BOSTON, MA - Faron Pharmaceuticals Ltd (AIM: FARN, First North: FARON), a clinical stage biopharmaceutical company focused on building the future of immunotherapy by harnessing the power of the immune system to tackle cancer and inflammation, is pleased to announce the appointment of Mr. Erik Ostrowski as a Non-Executive Director of the Company following the passing of the resolution regarding the election of members of the Board put to shareholders of the Company at the Annual General Meeting held earlier today. Mr. Ostrowski is an experienced biotech and financial executive who is currently the Chief Financial Officer of AVROBIO, Inc. (Nasdaq: AVRO). In addition, Matti Manner has today stepped down from his position as a Director and Vice-Chairman of the Company.

"We are very fortunate to welcome Erik to our Board of Directors," said Dr. Frank Armstrong, Chairman of the Board of Faron Pharmaceuticals. "He brings deep financial and biotech experience and will provide critical guidance as we continue to interact with the capital markets and increase our presence and investor base in the US. In addition to welcoming Erik, I would like to thank Matti Manner for his service to the Faron board over the past sixteen years, first as the Chairman of the Board between 2007 – 2015 and since 2015 until today as the Vice-Chairman. His partnership and contributions have been invaluable and key to the success of our Company to date."

Mr. Ostrowski has been AVROBIO's Chief Financial Officer and Treasurer since January 2019. AVROBIO is a clinical-stage company focused on developing gene therapies to treat rare diseases. Prior to joining AVROBIO, Mr. Ostrowski served as CFO of Summit Therapeutics plc. (Nasdaq: SMMT) and vice president of finance at Organogenesis Inc. (Nasdaq: ORGO). He previously worked in investment banking, most recently as a director with Leerink Partners LLC. Mr. Ostrowski began his career as an accountant with Coopers & Lybrand (now PricewaterhouseCoopers) and received a B.S. in accounting and economics from Babson College and a M.B.A. from the University of Chicago Booth School of Business.

Additional Disclosures

The following information regarding the appointment of Erik John Ostrowski, aged 49, 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:

AVROBIO Securities Corporation (a 100% owned subsidiary of AVROBIO, Inc.)

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

None

Mr. Ostrowski does not have any beneficial interest in the ordinary shares or options over the ordinary shares of the Company.

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

For more information please contact:

Media / Investor Contact

Faron Pharmaceuticals

Eric Van Zanten

Head of Communications

eric.vanzanten@faron.com

investor.relations@faron.com

Phone: +1 (610) 529-6219

Cairn Financial Advisers LLP, Nomad

Sandy Jamieson, Jo Turner

Phone: +44 (0) 207 213 0880

Peel Hunt LLP, Broker

Christopher Golden, James Steel

Phone: +44 (0) 20 7418 8900

Sisu Partners Oy, Certified Adviser on Nasdaq First North

Juha Karttunen

Phone: +358 (0)40 555 4727

Jukka Järvelä

Phone: +358 (0)50 553 8990

Consilium Strategic Communications

Mary-Jane Elliott, David Daley, Lindsey Neville

faron@consilium-comms.com

Phone: +44 (0)20 3709 5700

About Faron Pharmaceuticals Ltd

Faron (AIM: FARN, First North: FARON) is a clinical stage biopharmaceutical company developing novel treatments for medical conditions with significant unmet needs caused by dysfunction of our immune system. The Company currently has a pipeline based on the receptors involved in regulation of immune response in oncology, organ damage and bone marrow regeneration. Bexmarilimab, a novel anti-Clever-1 humanized antibody, is its investigative precision immunotherapy with the potential to provide permanent immune stimulation for difficult-to-treat cancers through targeting myeloid function. Currently in Phase I/II clinical development as a potential therapy for patients with untreatable solid tumors, bexmarilimab has potential as a single-agent therapy or in combination with other standard treatments including immune checkpoint molecules. Traumakine is an investigational intravenous (IV) interferon beta-1a therapy for the treatment of acute respiratory distress syndrome (ARDS) and other ischemic or hyperinflammatory conditions. Traumakine is currently being evaluated in global trials as a potential treatment for hospitalized patients with COVID-19 and with the 59th Medical Wing of the US Air Force and the US Department of Defense for the prevention of multiple organ dysfunction syndrome (MODS) after ischemia-reperfusion injury caused by a major trauma. Faron is headquartered in Turku, Finland with additional offices in Zürich, Switzerland and US operations in Boston, Massachusetts. Further information is available at www.faron.com.