

Faron Pharmaceuticals Ltd.

("Faron" or the "Company")

Faron Appoints Dr. Birge Berns, MD as Interim Chief Medical Officer

- Dr. Marie-Louise Fjällskog, outgoing CMO, is proposed to continue key role in *bexmarilimab*'s development as a Board member

Company announcement, September 21, 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, today announces the appointment of Dr. Birge Berns, MD, as the Company's interim Chief Medical Officer (CMO). Dr. Berns will be based in the UK and her appointment is effective starting September 22, 2023.

Dr. Berns succeeds Dr. Marie-Louise Fjällskog, who is stepping down from her current CMO role at Faron. The Board of Directors have proposed to the Extraordinary General Meeting of the Company convened for tomorrow, Friday, September 22, 2023, that Dr. Fjällskog would be nominated to the Company's Board of Directors in a Non-Executive Director role. In this new role as a Non-Executive Director, Dr. Fjällskog would continue to play an integral role in the development of Faron's wholly owned immunotherapy asset, *bexmarilimab*, providing her clinical and regulatory expertise to support the Company's progress.

Dr. Berns is a seasoned senior pharmaceuticals executive with a background in oncology, clinical medicine, rheumatology and immunology. She brings more than 25 years' experience from senior leadership roles in global pharmaceutical companies, including Sanofi Aventis and Johnson & Johnson.

"I am delighted to welcome Birge to Faron as the interim Chief Medical Officer as we progress our ambitious clinical development program for *bexmarilimab*," said Dr. Markku Jalkanen, Chief Executive Officer of Faron. "With her extensive experience in oncology clinical development, her business acumen and broad scientific and medical knowledge, she is exceptionally well qualified to advance our plans and progress development of what we hope will be the first macrophage-targeting immunotherapy for patients with aggressive hematological malignancies.

"I am also very pleased that Faron will continue to benefit from the support of Marie-Louise, in her proposed new role as the Board member and would like to thank her for her great contributions to this Company's progress, during her time as Chief Medical Officer."

While at Johnson & Johnson, Dr. Berns established and led the European clinical hemato-oncology group for Centocor, the J&J Immunology group, devising early development strategies for biological molecules in a wide range of oncology indications, and writing the supporting clinical and regulatory documents. She maintains close ties with the Institute of Cancer Research/Royal Marsden Hospital in the UK where she obtained her Master's degree in Oncology and continues to teach on this course.

Dr Berns is currently VP, Head of Clinical Development & Regulatory Strategy at tranScrip Limited, a strategic drug development partner that provides bespoke drug development services to pharma

clients. She also serves as Chair of the Policy & Communication Group of the Faculty of Pharmaceutical Medicine, UK.

"*Bexmarilimab* has the potential to usher in a new era of cancer treatment for patients in relapses/refractory acute myeloid leukemia and myelodysplastic syndromes that face scant treatment options," said Dr. Berns. "With my long-standing expertise in all aspects of early and late-stage drug development, including strategic, clinical, regulatory and market access, I am keen to apply my skillset to accelerate the development of *bexmarilimab*."

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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 Phase I/II clinical trials 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.