



**Faron Pharmaceuticals Ltd.
("Faron or "Company")**

Faron Appoints Maija Hollmén, Ph.D., as Chief Scientific Officer

Company announcement, December 1, 2022, at 02:00 AM (EST) / 07:00 AM (GMT) / 09:00 AM (EET)

TURKU, FINLAND / BOSTON, MA – Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), a clinical stage biopharmaceutical company focused on tackling difficult-to-treat cancers and inflammation via precision macrophage immunotherapy, today announces the appointment of Faron Co-founder Maija Hollmén, Ph.D., as Chief Scientific Officer.

In her new role, Dr. Hollmén will oversee preclinical and support clinical development for Faron. Her priority will be the further development of *bexmarilimab*, Faron's wholly owned, novel precision cancer immunotherapy candidate. *Bexmarilimab* is currently being evaluated for safety and efficacy in a Phase I/II clinical trial, in combination with standard of care (SoC), in aggressive hematological malignancies including acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). The potential therapy has already achieved a strong safety and overall survival benefit profile in the Phase I/II MATINS trial as a monotherapy in late-stage solid tumors.

"Dr. Hollmén is the world-leading expert on CLEVER-1 biology and Clever-1-expressing tumor-associated macrophages," said Marie-Louise Fjällskog, Chief Medical Officer of Faron. "Her support is essential to *bexmarilimab's* development. Faron is pleased to have her on board in the Chief Scientific Officer role to bring her knowledge of the target molecule and develop it further."

Dr. Hollmén is an Adjunct Professor of Tumor Immunology on the Faculty of Medicine at the University of Turku in Finland, as well as a Principal Investigator. Dr. Hollmén earned both her PhD and MSc degrees from the University of Turku.

"I am excited to join the team at Faron as we work to advance *bexmarilimab's* development for the treatment of advanced cancers," said Dr. Hollmén. "I am inspired by the possibility to make a difference for patients who have no other options and to be part of the pioneering work Faron is currently doing in developing next-generation immunotherapies."

Dr. Hollmén's post-doctoral studies were conducted at ETH Zurich alongside Professor Michael Detmar, focusing on tumor immunology and how cancer cells educate macrophages to support tumor growth. Dr. Hollmén returned to Turku and formed her own laboratory to develop strategies to resolve immunosuppressive cells and pathways and during this time, concentrated working on CLEVER-1.

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About *Bexmarilimab*

Bexmarilimab is Faron's wholly owned, investigative precision immunotherapy with the potential to provide permanent immune stimulation for difficult-to-treat cancers through targeting myeloid cell function. As an immuno-oncology therapy, *bexmarilimab* has potential as a single-agent therapy or in combination with other standard treatments including immune checkpoint molecules in both solid tumors and hematologic malignancies. Beyond immuno-oncology, it offers potential in infectious diseases, vaccine development and more.

About Faron Pharmaceuticals Oy

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 solid tumors and hematologic malignancies, *bexmarilimab* has potential as a single-agent therapy or in combination with other standard treatments including immune checkpoint molecules.

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 particular, the early data from initial patients in the MATINS trial may not be replicated in larger patient numbers and the outcome of clinical trials may not be favorable or clinical trials over and above those currently planned may be required before the Company is able to apply for marketing approval for a product. 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.