

Faron Pharmaceuticals Oy

("Faron" or "the Company")

Faron Board Member Leopoldo Zambelletti to Assume a Transactional Advisor Role within the Company on Business Development Opportunities

Company announcement, June 05, 2023

TURKU, FINLAND / BOSTON, MA – Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, announces that Mr. Leopoldo Zambelletti is to take on a business development consulting role within Faron. Due to this new operational position, it is agreed that he will relinquish his Non-Executive Director board seat.

Mr. Zambelletti joined Faron's Board as a Non-Executive Director in September 2015. He is a highly respected figure within the life sciences and investment banking industries and, since 2013, has been an independent strategic advisor to life science companies on mergers and acquisitions, out-licensing deals, and financing strategy.

"I am pleased that Leopoldo will be supporting our continued engagement with potential partners to support future plans for *bexmarilimab*," said CEO Markku Jalkanen. "He brings extensive experience within the life science industry, and his expertise will be invaluable as Faron continues the development of *bexmarilimab*. I would also like to thank him for his dedicated service to the Faron Board over the past eight years."

"I welcome this opportunity to support *bexmarilimab's* development and the continued exploration of potential partnership opportunities for this valuable asset," said Mr. Zambelletti. "*Bexmarilimab* has the potential to truly change the treatment paradigm in hematological and advanced solid tumors, and I look forward to working with the team to drive that path forward."

Mr. Zambelletti led the European Healthcare Investment team at JP Morgan for eight years before serving in the same role at Credit Suisse for an additional five years. He is a Non-Executive Director of Nogra Pharma, Philogen, Touchlight, LenioBio, Adler Ortho, Meatless Farm and Nogra Pharma Invest Sarl.

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About *Bexmarilimab*

Bexmarilimab is Faron's wholly owned, investigational immunotherapy with the potential to provide immune stimulation for treatment-resistant cancers through targeting myeloid cell function. A novel anti-Clever-1 humanised antibody, *bexmarilimab* targets Clever-1 positive (Common Lymphatic Endothelial and Vascular Endothelial Receptor 1) tumor-associated macrophages (TAMs) in the tumor microenvironment, converting highly immunosuppressive M2 macrophages to immune-stimulating M1 macrophages. As an immuno-oncology therapy, *bexmarilimab* has therapeutic potential in combination with other standard treatments including immune checkpoint molecules in both solid tumors and hematologic malignancies.

About Faron Pharmaceuticals Oy

Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), together with its subsidiaries, is a clinical stage biopharmaceutical group focused on building the future of immunotherapy by harnessing the power of the immune system to tackle cancer. *Bexmarilimab*, a novel anti-Clever-1 humanized antibody, is its investigational immunotherapy 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 including immune checkpoint molecules, and as a monotherapy for untreatable solid tumors. Faron is headquartered in Turku, Finland. 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. 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.