

Faron Pharmaceuticals Oy

("Faron or the Company")

Faron Announces Release of Research Confirming *Bexmarilimab* Efficacy and Safety in MATINS Trial

- Macrophage targeting can promote tumor stabilization in late-stage cancer
- *Bexmarilimab*-induced macrophage activation with robust stimulation of IFN- γ and T-cell receptor signaling only in patients with disease control
- Data confirms that *bexmarilimab* therapy is well-tolerated

Press Release, April 24, 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, today announces the release of further insights from its Phase I/II MATINS study, validating the efficacy and safety of the Company's wholly owned immunotherapy, *bexmarilimab*, in solid tumors.

The manuscript, which is available [here](#), indicates that macrophage conversion, and changes in the tumor microenvironment leading to disease control and prolonged survival in late-stage cancer, is achieved with *bexmarilimab* monotherapy, and that targeting CLEVER-1 with *bexmarilimab* is well-tolerated. CLEVER-1 is an immunosuppressive receptor on macrophages leading to tumor growth and metastases.

Bexmarilimab is a humanized anti-CLEVER-1 antibody that primes the immune system to attack tumors.

In addition to these findings, the manuscript indicates that low baseline immune activation is associated with *bexmarilimab* which converts intratumoral macrophages to support adaptive immune responses.

"We are very pleased to see that *bexmarilimab* is well-tolerated and has promising antitumor activity as a single agent in late-stage solid tumors," said Chief Scientific Officer Dr. Maija Hollmén. "This manuscript brings together clinical safety and efficacy data with in-depth analyses of tumor biopsies and systemic inflammatory responses. Excitingly, it reinforces the evidence that macrophage conversion in the tumor takes place after *bexmarilimab* administration and coincides with treatment benefit."

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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 humanized 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 MATINS

MATINS has demonstrated a positive safety profile in more than 200 patients treated with *bexmarilimab*. The study has observed an approximate 30% clinical benefit rate in several tumor types, which is associated with an interferon gamma (IFN- γ) increase and leads to a significant survival benefit. Moreover, responding patients can be potentially identified using baseline IFN- γ or CLEVER-1 expression. CLEVER-1 is a novel immune checkpoint, a receptor shown to promote an immunosuppressive environment.

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. *Bexmarlimab* is being investigated in Phase I/II clinical trials as a potential therapy for patients with hematological and solid cancers in combination with other standard treatments including immune checkpoint molecules. 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. 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.