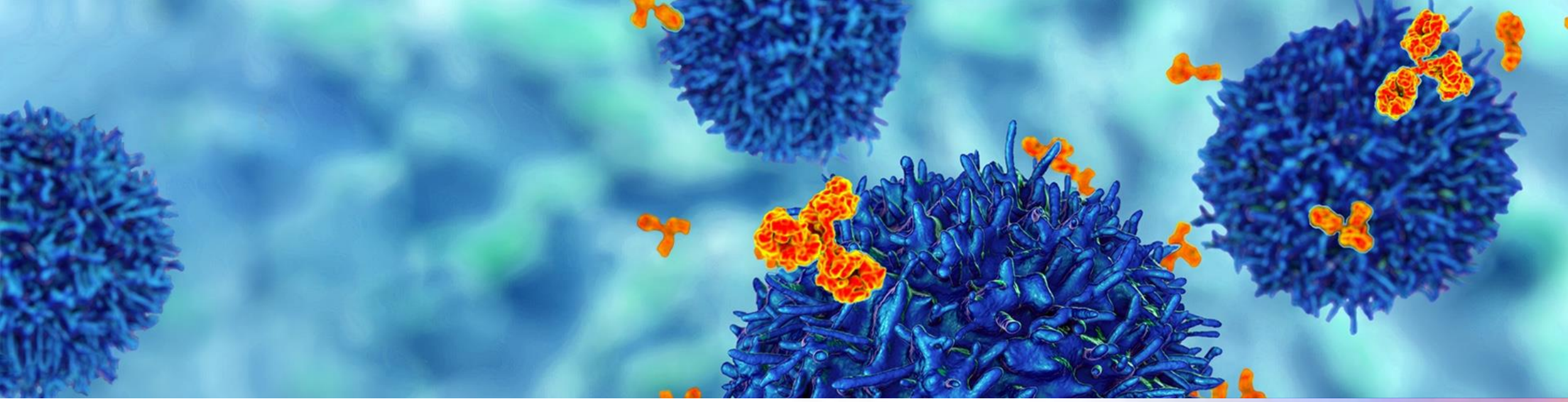

FARON

ACTIVATE YOUR BODY TO DEACTIVATE CANCER

Join us in transforming blood cancer care

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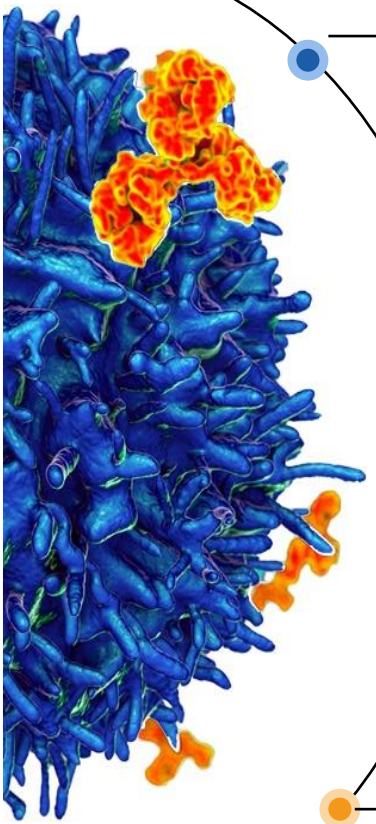
Harnessing the Power of Macrophages to Conquer Immune Resistance

CLEVER approach to sensitizing treatment resistant cancers to standard of care



Clever-1 is a master immunosuppressive receptor on macrophages allowing tumor growth and metastases

Bexmarilimab (Bex) is a humanized monoclonal high affinity IgG4 antibody against Clever-1 that removes immune suppression and enhances clinical benefit of concomitant therapies, **adds efficacy without adding toxicity**

FiH study showed increased immune activation as measured by IFN gamma signaling, enhanced antigen presentation and CD8 T cell infiltration leading to **extended survival** supporting potential combinations with standard of care in multiple indications

Lead Program in HR MDS, especially in patients with prior HMA failure (BEXMAB clinical trial), with **Fast Track and possibility for accelerated approval**

BEXMAB Phase II on-going in r/r MDS. Confirmatory Phase 3 to begin in frontline HR MDS in H2 2025 according to FDA guidance and Project FrontRunner

r/r: relapsed/refractory
AML: acute myeloid leukemia
HR MDS: higher-risk myelodysplastic syndrome
HMA: hypomethylating agents

Pipeline overview

Harnessing the power of the immune system

Treatment	Indication(s)	Phase of Development				Anticipated Key Milestones
		Preclinical	Phase 1	Phase 2	Phase 3	
Single-Agent *Bexmarilimab*	Advanced solid tumors **FARON SPONSORED**	MATINS (First in Human, single agent)				▪ Completed. Bex can modulate the TME which leads to improved survival
Bexmarilimab* +*Azaticitidine	r/r MDS **FARON SPONSORED**	BEXMAB				▪ **Phase 2 topline readout in Q1 ’25** ▪ Phase 2 will be the registrational population for r/r MDS. Confirmatory Phase 3 in 1st line HR MDS
	1st Line MDS **FARON SPONSORED**	BEXMAB				▪ **Phase 1/2 topline readout in Q1 ’25** ▪ Phase III initiation expected in H2´25
***Bexmarilimab* + PD-1**	PD-1 Blockade Basket trial in Solid Tumors **FARON SPONSORED**	MATINS-02				▪ First-patient-in expected in Q1 ’26
	PD-1 resistant NSCLC and Melanoma **INVESTIGATOR INITIATED**	BLAZE				▪ First-patient-in expected in Q2 ’25
	Soft Tissue Sarcomas **INVESTIGATOR INITIATED**	BEXAR				▪ First patient in expected in Q4’25
TBC	Lymphomas (DLBCL and TCL) **FARON SPONSORED**	MATINS-03				▪ Preclinical expected to complete Q2’25

Blood cancers, including MDS, are a significant global challenge with poor prognosis for many patients and high cost to the healthcare system

Globally

~1.3 million

new patients are diagnosed with blood cancer each year[1)]

Blood cancers are globally the 5th most common cancer type[1)]

Every

~25 seconds

someone in the world is diagnosed with a blood cancer[1)]

One in every 16 men and one in every 22 women will get blood cancer in their lives[2)]

~30%

of blood cancer patients still do not survive five years after diagnosis[3)]

MDS is one of the deadliest blood cancers[4)]

Source: 1) Worldwide Cancer Research 2) Blood Cancer UK 3) Leukemia & Lymphoma Society 4) Surveillance, Epidemiology, and End Results (SEER) 2022

Treatment resistant MDS is one of the deadliest of all cancers

Myelodysplastic syndrome that has not responded or relapsed on standard care (r/r MDS)

Significant amount of patients

~180-510K people globally live with MDS

New diagnoses are growing as the population ages

No viable treatment options for r/r MDS[1)]

50% of patients will not respond to HMA treatment

Of the 50% who respond, 80% will relapse within 1-2 years

r/r MDS patients experience life-altering symptoms and have a poor prognosis with a high cost to the healthcare system

Patients suffer from and need…

- anemia
- infections
- frequent hospitalizations
- transfusions

r/r MDS patients have…

5.6 months to live (median overall survival)[2)]

10-15% 2-year survival rate[2)]

Source: 1) Fenaux et al. 2021 *Myelodysplastic syndromes: ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up* 2) Prébet, et al. 2011 *Outcome of high-risk myelodysplastic syndrome after azacitidine treatment failure*

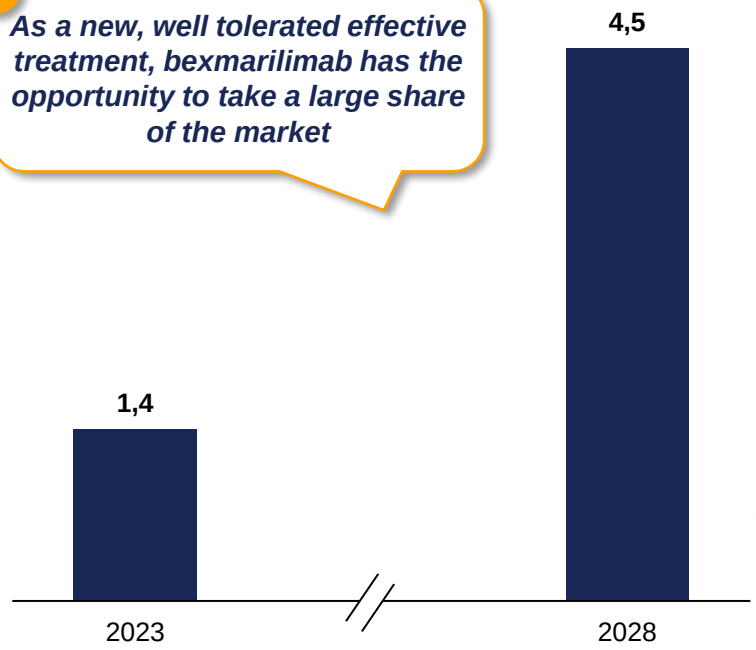
The market opportunity in r/r MDS

MDS represents a significant growing market with an un-tapped area especially in r/r MDS

MDS market growth

Estimated worldwide indication sales by year (USDbn)[1)]

As a new, well tolerated effective treatment, bexmarilimab has the opportunity to take a large share of the market



r/r MDS patient journey[2)]

180-510k MDS Patients in the US & EU[3)]

50% — **Low-risk MDS**

50% — **High-risk MDS**

30-40% progress to High-risk MDS[4)]

85% — **Not eligible for intensive therapy**

15% — **Eligible for intensive therapy**

No transplant candidate

Good transplant candidate

5% — **No suitable HSCT donor**

Suitable HSCT donor

HMA

- **50% do not respond[5)]**
- **80% relapse in 1-2 years[5)]**
- Alternatives after HMA failure include: another HMA, chemo, hydroxyurea, IDH-inhibitor (5%), clinical trial

Note: HSCT: Hematopoietic stem-cell transplanıation

Source: 1) Evaluate Pharma 2024 Sales by indication 2) National Comprehensive Cancer Network 2024 3) Rollison et al. 2008 *Epidemiology of myelodysplastic syndromes and chronic myeloproliferative disorders in the United States, 2001-2004, using data from the NAACCR and SEER programs*; Bejar & Steensma 2014 *Recent developments in myelodysplastic syndromes* 4) Jain et al. 2024 *Patterns of lower risk myelodysplastic syndrome progression: factors predicting progression to high-risk myelodysplastic syndrome and acute myeloid leukemia* 5) Awada et al. 2023 *What's Next after Hypomethylating Agents Failure in Myeloid Neoplasms? A Rational Approach*

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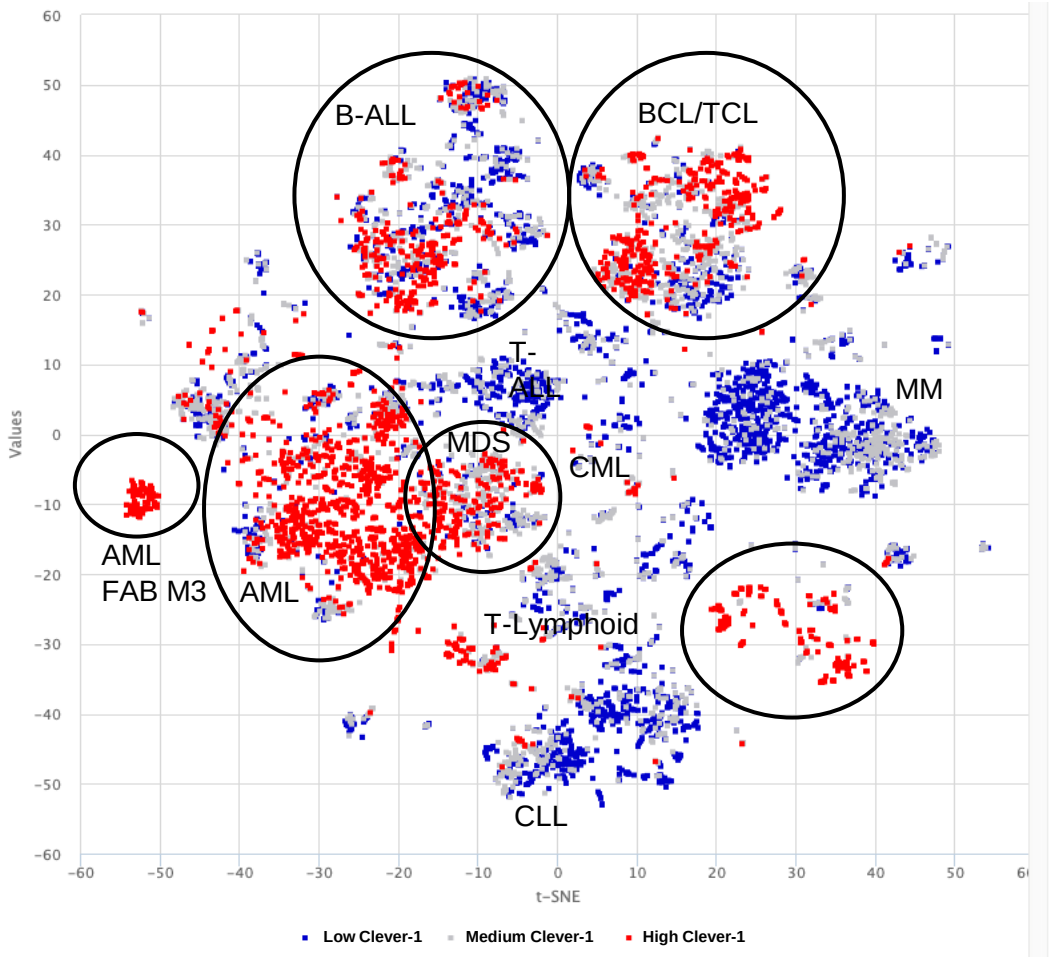
Clever-1 is highly expressed by malignant cells leukemic cells



HEMAP dataset: Microarray data of 9,544 samples (Pölönen et al. Cancer Research 2019) http://hemap.uta.fi
MDS: myelodysplastic syndrome
Clin Lymphoma Myeloma Leuk. 2013 Dec;13(6):711-5. doi: 10.1016/j.clml.2013.07.007. Epub 2013 Sep 17.

Patients with higher-risk MDS, in whom azacitidine (HMA-agent) treatment has failed, have a poor prognosis and low probability of response to salvage treatments

Clin Lymphoma Myeloma Leuk. 2013 Dec;13(6):711-5. doi: 10.1016/j.clml.2013.07.007. Epub 2013 Sep 17.

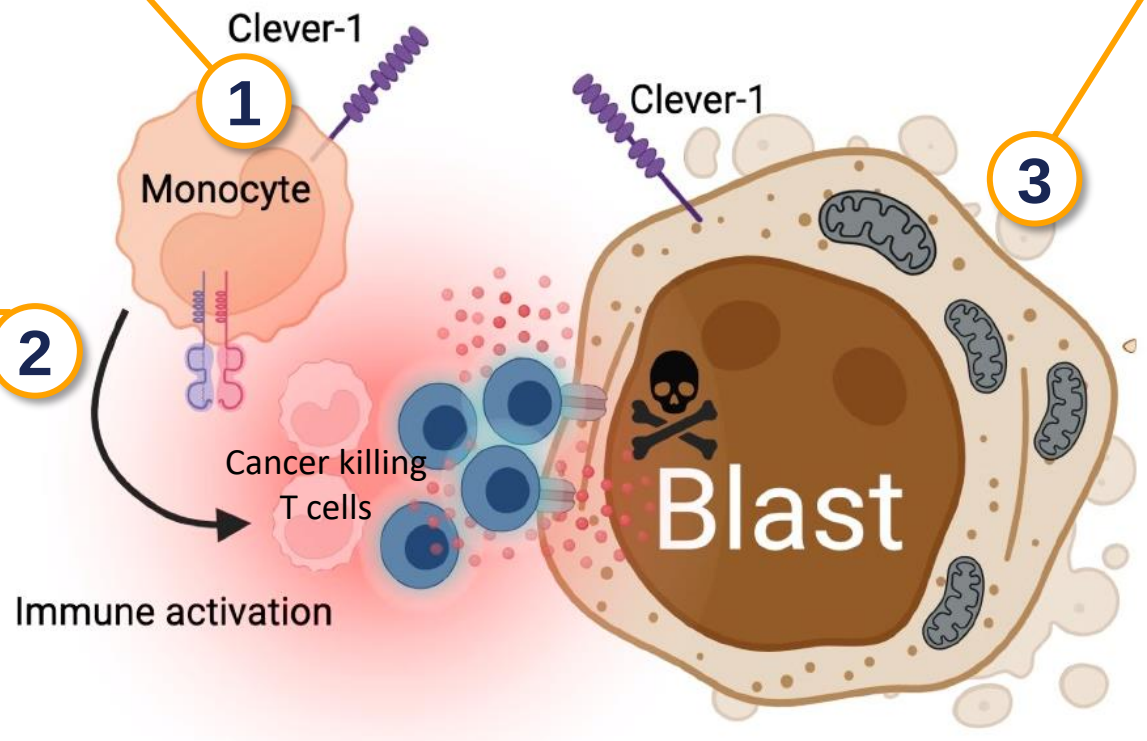
Our CLEVER-1 solution

A novel mechanism of action that activates your immune system and deactivates cancer

ACTIVATE

Bexmarilimab targets the CLEVER-1 receptor on immune cells (monocytes), reprogramming them from an immune suppressive to an immune activating state. Monocytes are responsible for eliminating infected or cancerous cells

Change in the state of monocytes activates the immune system (cytotoxic T cells), which enables the immune system to find and destroy cancer cells



DEACTIVATE

Bexmarilimab deactivates the defense mechanisms of leukemic cancer cells. This enables existing therapies, which previously did not work, to destroy cancer cells

Source: Hirayama, Iida & Nakase 2017 *The Phagocytic Function of Macrophage-Enforcing Innate Immunity and Tissue Homeostasis*; Gonzalez, Hagerling & Werb 2018 *Roles of the immune system in cancer: from tumor initiation to metastatic progression*; Kim & Cho 2022 *The Evasion Mechanisms of Cancer Immunity and Drug Intervention in the Tumor Microenvironment*; Mantovani & Bonecchi 2019 *One Clever Macrophage Checkpoint*; Hollmen et al. 2022 *Nonclinical Characterization of Bexmarilimab, a Clever-1-Targeting Antibody for Supporting Immune Defense Against Cancers. Molecular cancer therapeutics*

Positive results continued in on-going Phase 2 trial

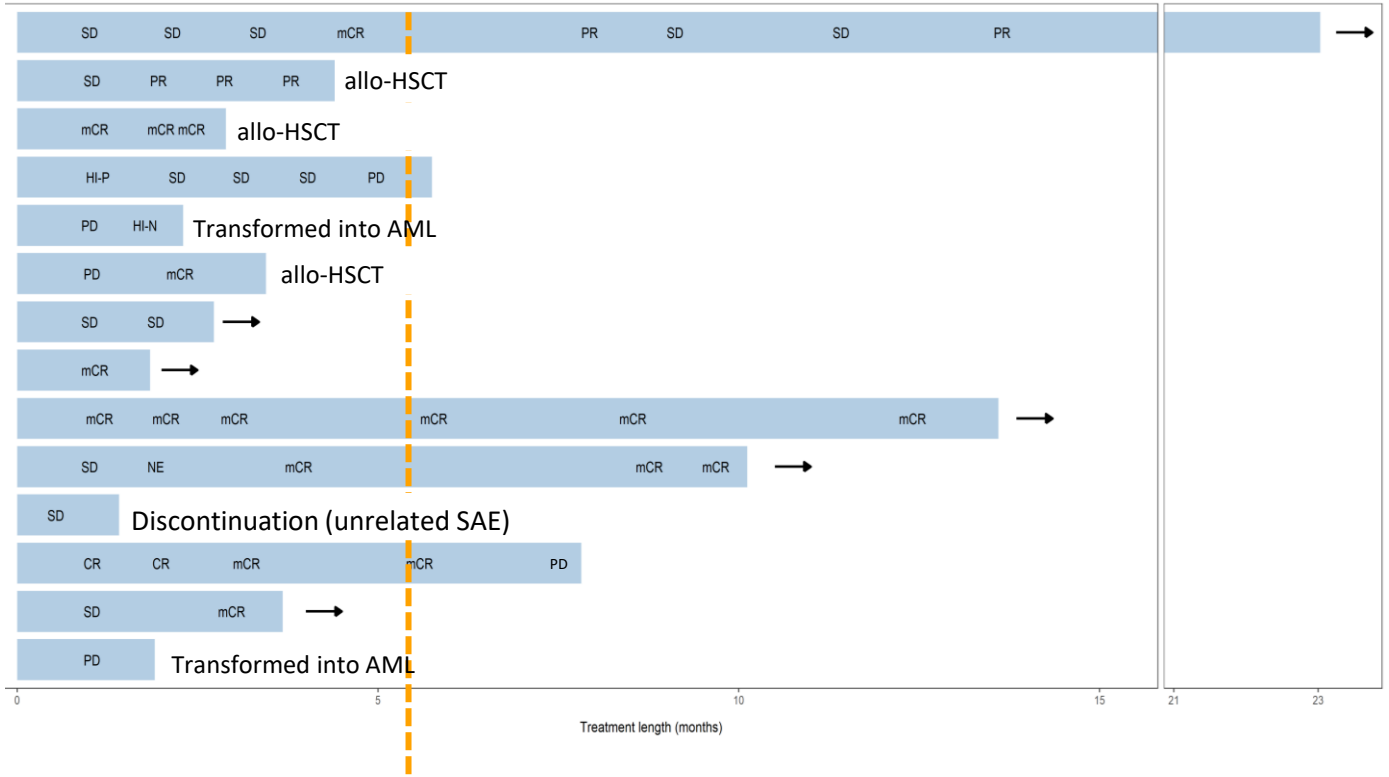
Faron is working to extend life for r/r MDS patients

Majority of responses are deep and durable[1)]

9 out of 14 r/r MDS patients have achieved remission allowing three patients to undergo a stem cell transplant[1)]

Extended survival

For Phase 1 patients with adequate follow-up the estimated median overall survival (mOS) at the moment is 13.4 months (subject to still change)[1)]



Limited treatment options after failing frontline HMA treatment, mOS is 5.6 months and less than 10% respond to salvage treatments. R/R MDS patients treated in the BEXMAB trial are surpassing anticipated survival rates[2)]

Source: 1) Faron press release titled "Faron Reports Initial Positive Phase 2 Read-out in HMA-resistant MDS" (2024) 2) Fenaux et al. 2021 *Myelodysplastic syndromes: ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up;* Prébet, et al. 2011 *Outcome of high-risk myelodysplastic syndrome after azacitidine treatment failure;* Faron press release titled "Faron Reports Initial Positive Phase 2 Read-out in HMA-resistant MDS"

Bexmarilimab has proven that it can overcome treatment resistance

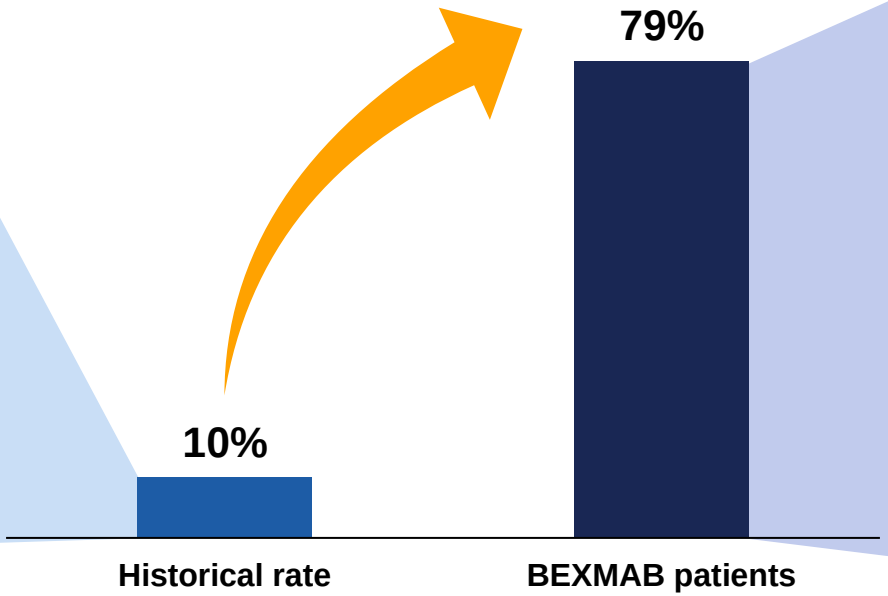
Phase 1 & 2 trial results compared to available options in r/r MDS

Current options

1. Old, toxic and poorly effective treatments[1)]
2. Overall median survival 5.6 months[2)]
3. Hardly ever eligible for transplant[3)]

Response rates have been this low for two decades with no promise of any improvements

Objective Response Rate (ORR)[4)]



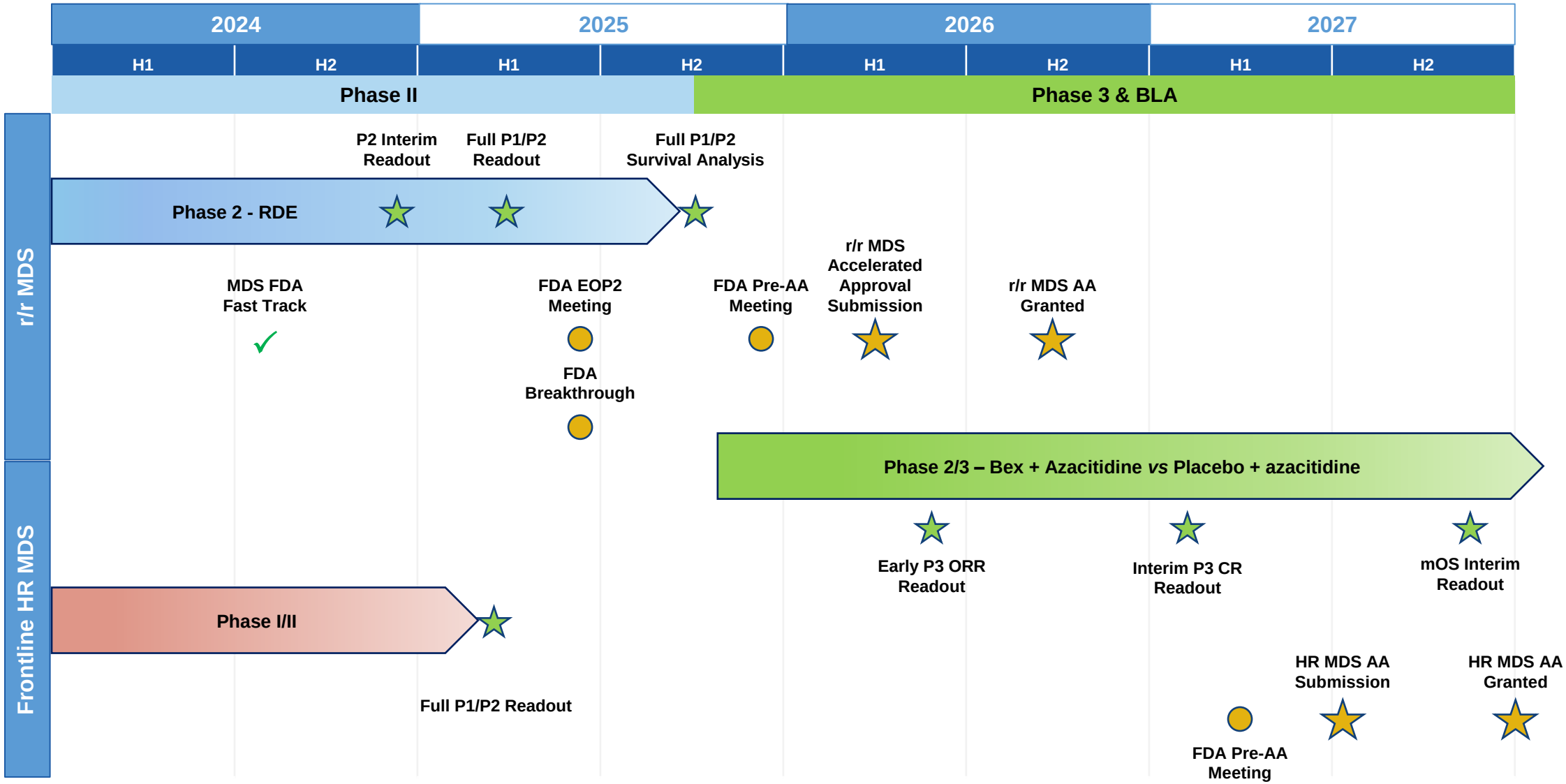
Bexmarilimab

1. Well tolerated
2. Overall median survival 13.4 months[4)]
3. 21% to stem cell transplant (possibly curative)[4)]

BEXMAB response rates demonstrate potential to improve care and survival rates

Source: 1) Fenaux et al. 2021 *Myelodysplastic syndromes: ESMO Clinical Practice Guidelines for diagnosis, treatment and follow-up* 2) Prebet et al. 2011 *Outcome of high-risk myelodysplastic syndrome after azacitidine treatment failure* 3) Awada et al. 2023 *What's Next after Hypomethylating Agents Failure in Myeloid Neoplasms? A Rational Approach* 4) Faron press release titled "Faron Reports Initial Positive Phase 2 Read-out in HMA-resistant MDS" (2024)

Overall Clinical Development Plan for HR MDS per FDA Guidance

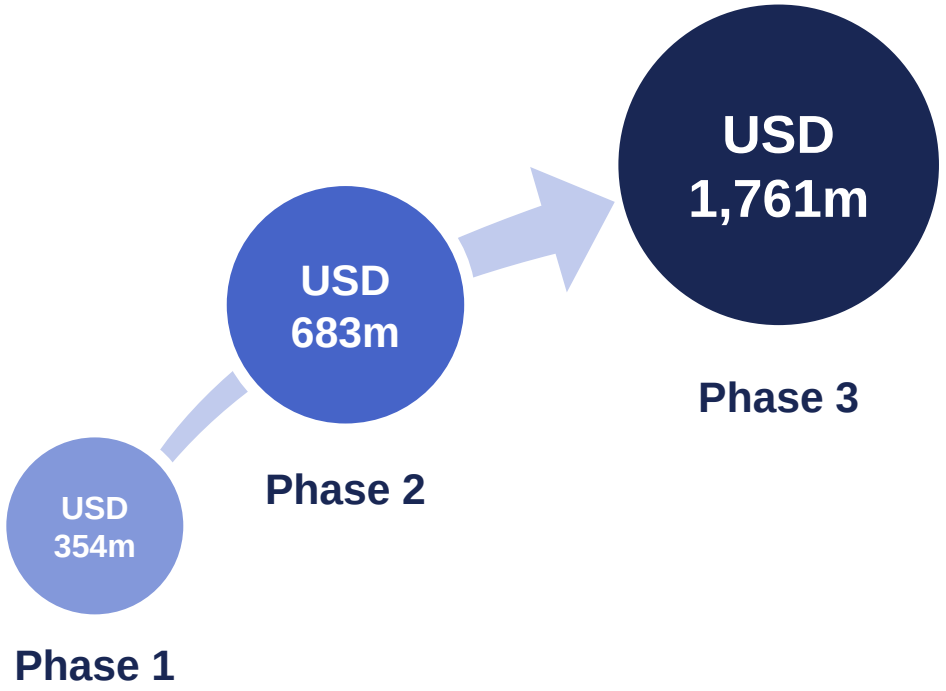


Faron as a Business Case

Value creation opportunity moving from Phase 2 to 3 and accelerated approval

Acquisition values of biotech companies

Mean acquisition values at different stages of company's lead product (USDm)[1)]



Faron as an investment opportunity

- **Clear market opportunity with limited competition**
- **Current treatment options have low efficacy and the need for new treatments is high**
- **Highly promising Phase 1 data, with further validation from initial Phase 2 read-out plus Fast Track and streamlined development plan by the FDA with accelerated approval possibilities**
- **Strong safety foundation with over 250 treated patients**

Source: 1) Michaeli, Yagmur & Achmadeev 2022 *Value drivers of development stage biopharma companies* (data from 2005-2020)

Outlook

Value creation opportunity with full Phase 2 read-outs (response rate, duration of response and survival), regulatory interactions, partnering and combo data with anti-PD-1

- Dec 2024 Phase II Interim readout at ASH
- Phase II enrollment completed by Jan 2025
- End of Q1 2025 full Phase 2 response rate readout
- End of Q2 2025 FDA EOP2 meeting and Breakthrough Designation possibility
- End of Q3 2025 Phase 2 duration of response and survival data
- Q4 2025 Regulatory feedback on accelerated approval
- Q4 2025 First combination data with anti-PD1

Leadership focused on delivering value to patients and investors

Management Team

Juho Jalkanen, MD, PhD, MSc
Founder & CEO

Maija Hollmén, PhD
Founder & CSO

Yrjö Wichmann, MSc
CFO

Petri Bono, MD, PhD
CMO

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CapMan CapMan CapMan
FibroGen
Terveystalo
HUS Helsinki University Hospital
Massachusetts Institute of Technology

Boston, MA / Turku, Finland
Global Headquarters

24
Employees

2007
Year Founded

Advisors and board add further depth and experience

Scientific Advisors

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Professor

Tom Powles, MBBS, MRCP, MD

Professor

Amer Zeidan, MD, MBBS, MHS

Professor

Naval G. Daver, MD

Professor

Mika Kontro, MD, PhD

Adjunct Professor

Cristophe Massard, MD, PhD

Professor

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Markku Jalkanen, PhD

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Marie-Louise Fjällskog, MD, PhD

Non-Executive Director

Christine Roth

Non-Executive Director

Transactional Advisor

Leopoldo Zambeletti

Advisor