

CONQUERING ACUTE RESPIRATORY DISTRESS SYNDROME (ARDS) AND CANCER IMMUNITY



Faron Pharmaceuticals

CEO Review / Annual General Meeting

16 May 2017

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INTRODUCTION TO FARON (LSE: FARN)

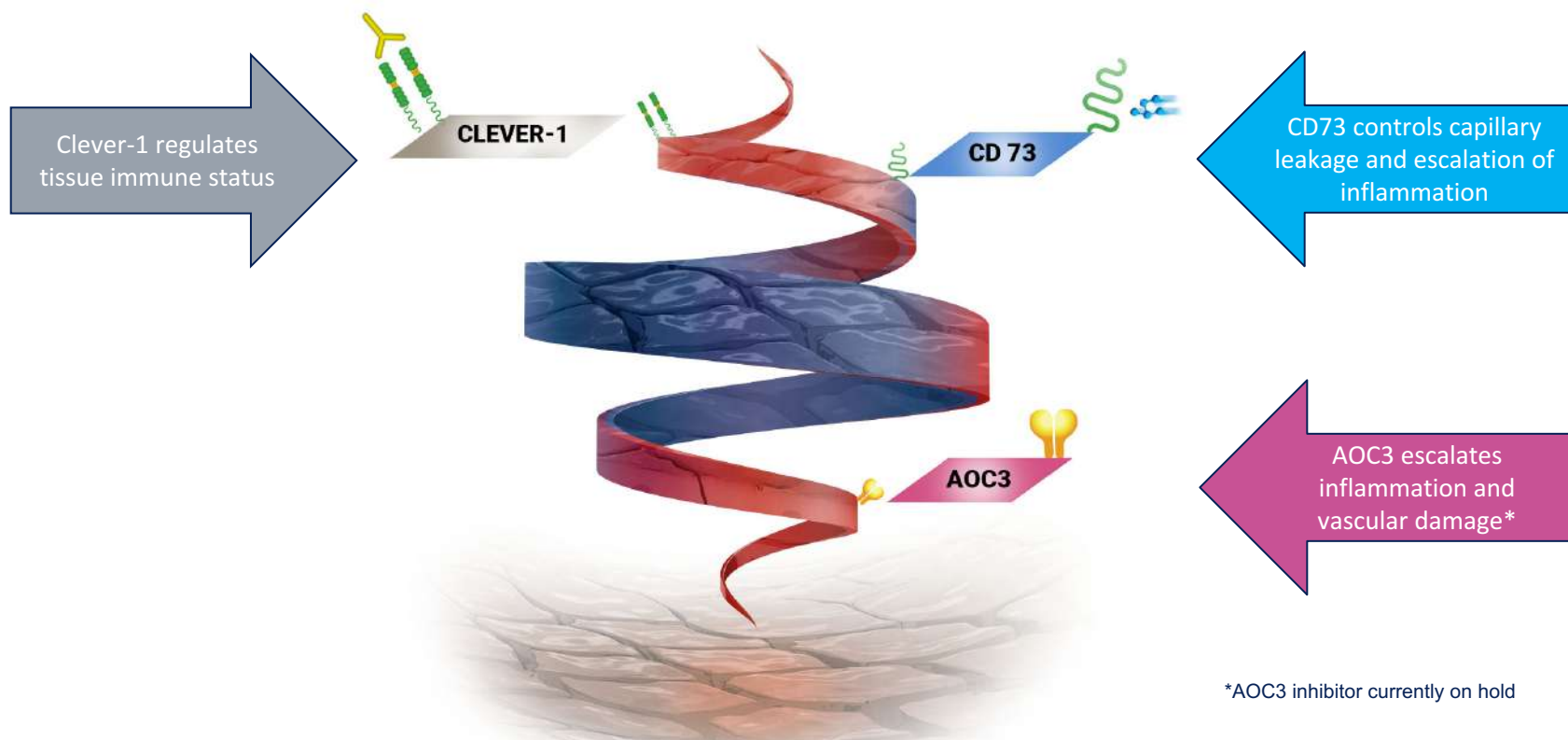
Late stage clinical development pipeline targeting significant unmet medical needs

- **Successful IPO on London AIM in November 2015 – Raised £23 million to date with €11.5 million cash as at 31 December 2016 and €5.8 million raised on 1 March 2017**
- **Lead drug Traumakine® in Phase III INTEREST trial in Acute Respiratory Distress Syndrome (ARDS)**
 - Phase I/II trial, demonstrated an 81% reduction in the odds of mortality; data published in *The Lancet Respiratory Medicine* 2014*
 - Significantly de-risked drug candidate given existing use of active ingredient to treat multiple sclerosis with safety/tolerance well understood and building strong proprietary position
 - European Orphan Drug Designation status granted; 10 years market exclusivity from marketing approval +2 years subject to making a paediatric application
 - Building global protection for intravenous formulation of interferon-beta for vascular dysfunctions
 - Three regional pharma licensing deals: Maruishi in Japan, China Medical Systems in Greater China and Pharmbio in Korea
- **Pipeline includes novel cancer immunotherapy – Clevegen®, to remove immune suppression around tumours caused by tumour associated type-2 macrophages (TAM)**
- **Clevegen indication expansion + value creation through platforms available for licensing or partnering**
 - Tumour Immunity Enabling (TIET)
 - Chronic Infection Removal therapy Program (CIRT)
 - Vaccination Response Enhancement Technology (VRET)
- **Experienced Management Team and Board with successful track record in drug development and commercialisation**

* Bellingan et al. *Lancet Resp Med* 2014: 2:98-107


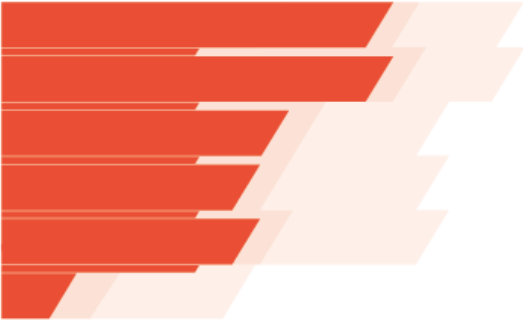

ENDOTHELIAL BARRIER IS EVERYTHING

Faron pipeline is based on endothelial receptors involved in regulation of immune responses and vascular dysfunctions



The endothelial surface of exhaustive capillary networks controls fluid and cell balance between circulation and tissues, and is a factor in many devastating diseases like organ failures and cancer metastasis

PIPELINE TARGETS SIGNIFICANT UNMET MEDICAL NEEDS

Product	Description	Research	Pre-clinical	Phase I/II	Phase III
Traumakine® (FP-1201-lyo)	EU, ARDS				
	Japan, ARDS (Maruishi)				
	US, ARDS				
	Rupture of Abdominal Aortic Aneurysm (RAAA)				
	Single organ injury				
Clevegen® (FP-1305)	Tumour Immunity Enabling Technology (TIET-programme)				
	<i>Hepatocellular carcinoma</i>				
	<i>Other solid tumours (Ovarian, Pancreas, Melanoma)</i>				
	<i>Anti-CD20 resistant lymphomas</i>				
	<i>TAM-positive Hodgkin's lymphomas</i>				
	Chronic Infection Removal Therapy (CIRT-programme)				
Vaccination Response Enhancement Technology (VRET-programme)					
D-ARDS	ARDS diagnostics for Traumakine® treatment efficacy				

EXECUTIVE DIRECTORS & SENIOR MANAGEMENT TEAM

Experienced team shortlisted for leading industry award



EXECUTIVE DIRECTORS



Dr Markku Jalkanen, Chief Executive Officer & Founder

- Over 25 years' experience in biomedical research, biotech development and the biopharmaceutical industry
- Former CEO of Biotie Therapies Corp. (formerly NASDAQ-listed life science company, currently part of Acorda Therapeutics). Adviser to Finnish Life Sciences Fund, Inveni Capital
- PhD in Medical Biochemistry and Docent (lecturer) in Biochemistry and Molecular and Cell Biology



Yrjö Wichmann, Chief Financial Officer

- Over 20 years' experience in financing and investment banking in the life science and biotechnology sector
- Member of Investment Committee at Dasos Timberland Fund I and the Innovation Board of Helsinki University which oversees the venture capital portfolio of Helsinki University Funds
- Public company experience with London, Stockholm and Helsinki stock exchanges. Masters in Economics

SENIOR MANAGEMENT



Dr Matti Karvonen Chief Medical Officer

- Background in clinical neurology
- Held several positions in international pharmaceutical organisations, including Roche, Biogen Idec and Novartis



Dr Mikael Maksimow, VP Operations

- Expert in autoimmune diseases and T cell biology
- Manages Faron's operations, especially the vast vendor network



Dr Jami Mandelin Director, Research

- Expert in inflammation, immune response modulation and in immuno-oncology
- Manages Faron's scientific network and pre-clinical drug development



Dr Juho Jalkanen VP Business Development

- Holds degrees in both business and medicine
- Faron Board member between 2013 and 2017

ANNUAL RESULTS 2016

Building global pipeline and presence in London equity markets

2016 OPERATIONAL HIGHLIGHTS

Including post period end highlights

Traumakine®

- Pivotal, pan-European, Phase III INTEREST trial for the treatment of Acute Respiratory Distress Syndrome (“ARDS”), has continued to progress as planned
- Initiated filing of a clinical trial application (CTA) for the use of Traumakine in a second indication RAAA (Rupture of Abdominal Aorta Aneurysm)
- Filed patent application in Finland for the intravenous formulation of interferon-beta and received a first allowance letter from the Finnish Patent Authorities indicating potential success in Europe and USA
- Announced recruitment of first patient in the Traumakine INFORAAA trial for the prevention of multi-organ failure and patient mortality after surgical repair of a RAAA
- Received 4th IDMC recommendation to continue the INTEREST trial as planned in May 2017

Clevegen®

- Established production clones for the humanized and de-immunized, monoclonal antibody FP-1305 with Faron’s technology partner, Selexis
- Entered into a collaboration agreement with Abzena Corp (LSE: ABZA) to establish large scale GMP manufacturing for Clevegen
- Expansion of Clevegen’s use to include removal of local immune suppression around tumors (TIET), chronic infections (CIRT) and vaccination sites (VRET)

2016 FINANCIAL HIGHLIGHTS

Including post period end highlights

- Raised €9.3 million (net €8.5 million) by issuing 3,200,000 new ordinary shares at 250p per share to fund:
 - Traumakine US safety trials (INTRUST)
 - Clevegen pre-clinical and clinical development to Phase I/II
 - Further R&D and operational expenses
- Cash balance of €11.5 million (2015: €11.1million) as of 31 December 2016
- Operating loss for the financial year ended 31 December 2016 was €9.3 million (2015: €6.2 million loss)
- Generated €1.2 million (2015: €0.5 million) revenues
- Recorded grant income of €1.7 million (2015: €0.7 million) from the EU FP7 grant
- Drew down €0.6 million of a €1.5 million R&D loan granted by Tekes in 2015 to progress the Clevegen programme
- Net assets on 31 December 2016 were €10.9 million (2015: €11.2 million)
- On 1 March 2017, announced the successful raise of approximately €5.8 million before expenses from the placing of 1,422,340 ordinary shares at a price of 350 pence per share

INCOME STATEMENT

Revenues and income from IFN-beta sales and EU Traumakine grant, respectively

EUR 000s	FY 2016	FY 2015
Revenues	1 153	520
Cost of Sales	-	(25)
GROSS PROFIT	1 153	496
Administrative expenses	(2 161)	(3 061)
Research and development expenses	(9 592)	(3 971)
Other operating income	1 742	701
OPERATING RESULT	(8 858)	(5 835)
NET FINANCIAL COSTS	(361)	(311)
Loss before income taxes	(9 219)	(6 146)
Income tax expense	(75)	(42)
TOTAL COMPREHENSIVE INCOME	(9 294)	(6 188)
Loss per share attributable to equity holders of the Company		
Basic and diluted loss per share, euro	(0.39)	(0.30)

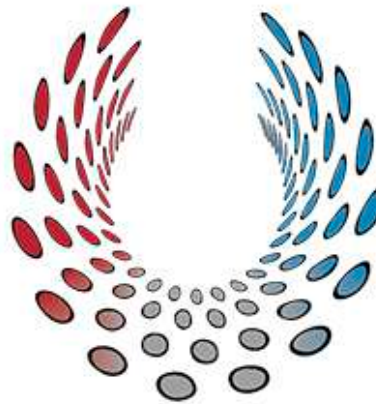
BALANCE SHEET

This balance sheet does not include the €5.8 million financing round in March 2017

EUR 000s	FY 2016	FY 2015
Property, plant and equipment	21	28
Intangible assets	933	1 001
NON-CURRENT ASSETS	954	1 029
Inventories	1 451	649
Trade and other receivables	3 404	2 074
Cash and cash equivalents	11 478	11 068
CURRENT ASSETS	16 333	13 791
TOTAL ASSETS	17 287	14 821
CURRENT LIABILITIES	4 371	2 197
NON-CURRENT LIABILITIES	2 033	1 446
TOTAL LIABILITIES	6 404	3 643
NET ASSETS	17 287	11 178

**INTERFERON-BETA
TREATMENT OF ARDS
AND OTHER ISCHAEMIC
REPERFUSION INJURIES**

TRAUMAKINE®



TRAUMAKINE

ACUTE RESPIRATORY DISTRESS SYNDROME – POTENTIALLY SIGNIFICANT OPPORTUNITY*

Orphan lung disease with no available drug treatment

ARDS is a rare disease characterised by vascular leakage and inflammation of the lungs and acute but persistent loss of lung function

Causes include: pneumonia (bacteria/virus), sepsis, aspiration of fumes, food or stomach contents into the lung and trauma (e.g. accidents)

- ARDS is the leading cause of respiratory failure in ICU patients who require mechanical ventilation
- Annual ARDS incidence in Europe is c. 125,000 and in the US is c. 170,000 patients
- High mortality rate of 30 to 45% and survivors suffer long term mental and physical problems
- Significant unmet medical need – currently no approved drug treatment; only supportive care and non-invasive or mechanical ventilation
- 70% of patients estimated to be eligible for potentially life-saving treatment
- Subject to regulatory approvals and other factors which may exist at the relevant time, treatment pricing is expected to be based on value creation for the patient, hospital and society*
 - Saving lives of ARDS patients (€30,000/year)
 - Reducing ICU days (€5,000/day)
 - Reducing need for long term recovery support
 - Speeding up return to normal life including job continuation

Chest X-ray of ARDS patient i.e. “white lung”



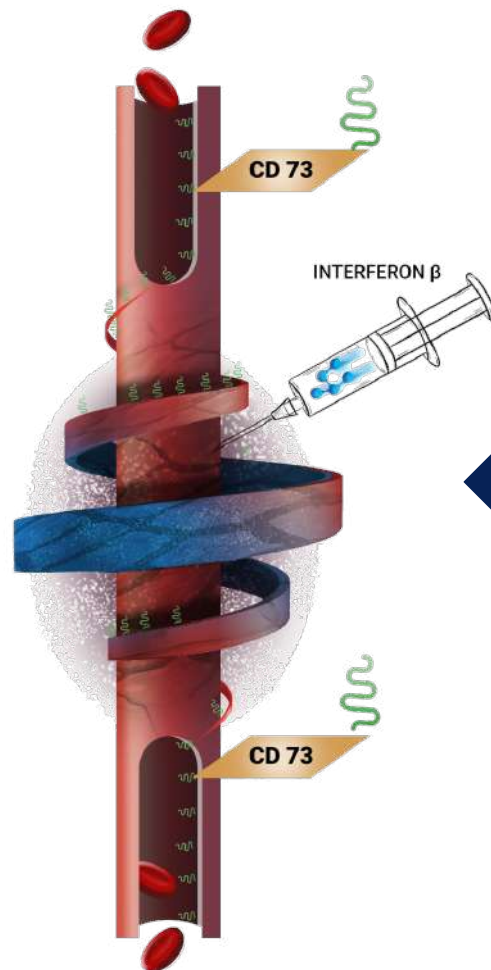
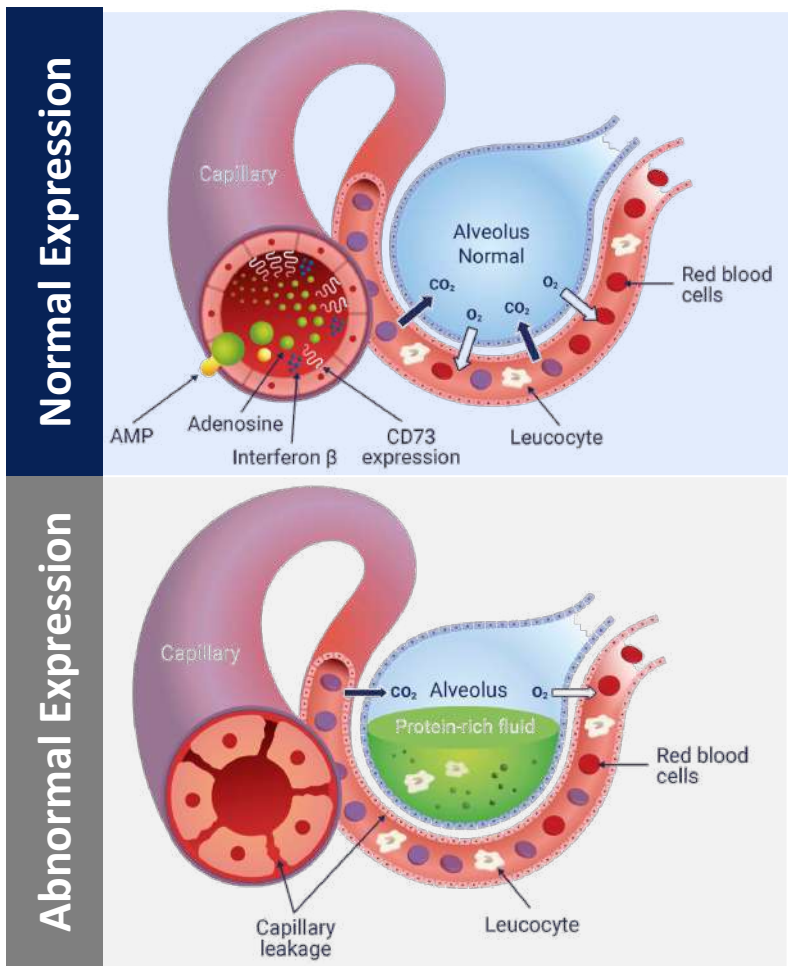
Normal Lung



ARDS Patient Lung

TRAUMAKINE MODE OF ACTION

Prevention of lung capillary leakage and escalation of inflammation



The first proprietary intravenous formulation of interferon-beta to provide a precise daily dosing of 10 μ g for six consecutive days following ARDS diagnosis and to return the lost capillary CD73 expression and lung function

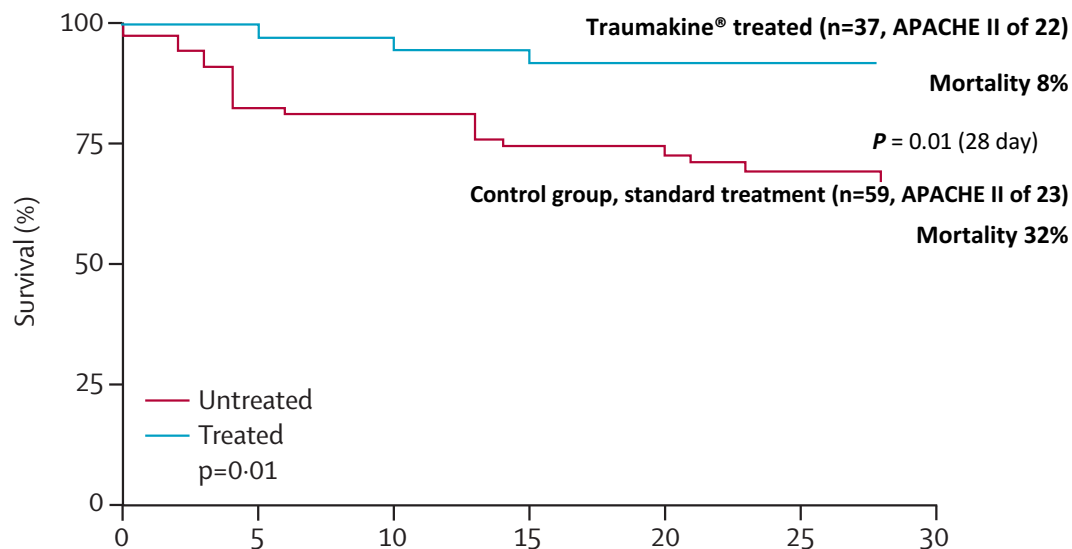
COMPELLING PHASE I/II TRIAL RESULTS

THE LANCET *Respiratory Medicine*

Data published below comparable to Japanese clinical trial

Reduction in ICU stay from 28 to 16 days, saving money and improving ICU capacity

Primary endpoint: significant drop in mortality*



Phase I/II trial showed a significant reduction in mortality with positive secondary endpoints

World leading peer reviewed article (Bellingan et al. (2014) *The Lancet Respiratory Medicine* 2: 98-107) has already reached the intensive care community

No safety issues

- Interferon Beta, has good safety profile and in chronic use with MS patients worldwide
- Optimal tolerated dose established
- Short treatment period

Positive secondary endpoints

- Mortality at six months was lower than expected
- Improvement in lung function and functional assessments aligned with improvement in lung function and general dysfunction
- Efficacy improvements are consistent with a reduction in vascular leakage

INTEREST - PAN-EUROPEAN PHASE III TRIAL AT COMPLETION

Targeting Conditional MA in Europe 2017-18 and Progressing as Planned

- Randomised, double-blind, 300 moderate/severe ARDS patients in seven countries across 60 hospital sites
- Seeking a reduction of all-cause mortality and days on ventilator
- Targeting 50% reduction in all-cause mortality at D28 and improvement of quality of life at 6 months
- Final stage of recruitment ongoing and the D28 mortality read out expected during H2 2017 with next IDMC review at n=240 patients expected in Q3 2017
- Compelling results from the INTEREST trial should allow filing of conditional application for marketing approval in Europe
- Guiding other territorial development, e.g. through meta-analysis combination



EXPECTED DEVELOPMENT STATUS FOR TRAUMAKINE IN ARDS

Currently in pivotal stage in Europe and Japan, with further expansion of territories

Pan-European Phase III INTEREST - FPCLI002 (ongoing)

- A phase III double-blind, randomised, parallel-group comparison of efficacy and safety of FP-1201-lyo and placebo in 300 moderate and severe ARDS patients
- Pan-European recruitment ongoing, results expected in H2-2017
- Received positive 4th review by IDMC (Independent Data Monitoring Committee) to continue study as planned
- Next advanced reviewing at 240 recruited patients expected in Q3 2017

Japanese Phase III - MR11A8 (on-going)

- Based on FPCLI002 protocol and aiming at metric combination with FPCLI002 study via meta-analysis
- Patient recruitment initiated in October 2016, with a maximum of 120 moderate and severe ARDS patients
- Recruitment expected to complete in H1-2018, the readout is focused on day 28 mortality

US Safety - FPCLI005 (planned 2017)

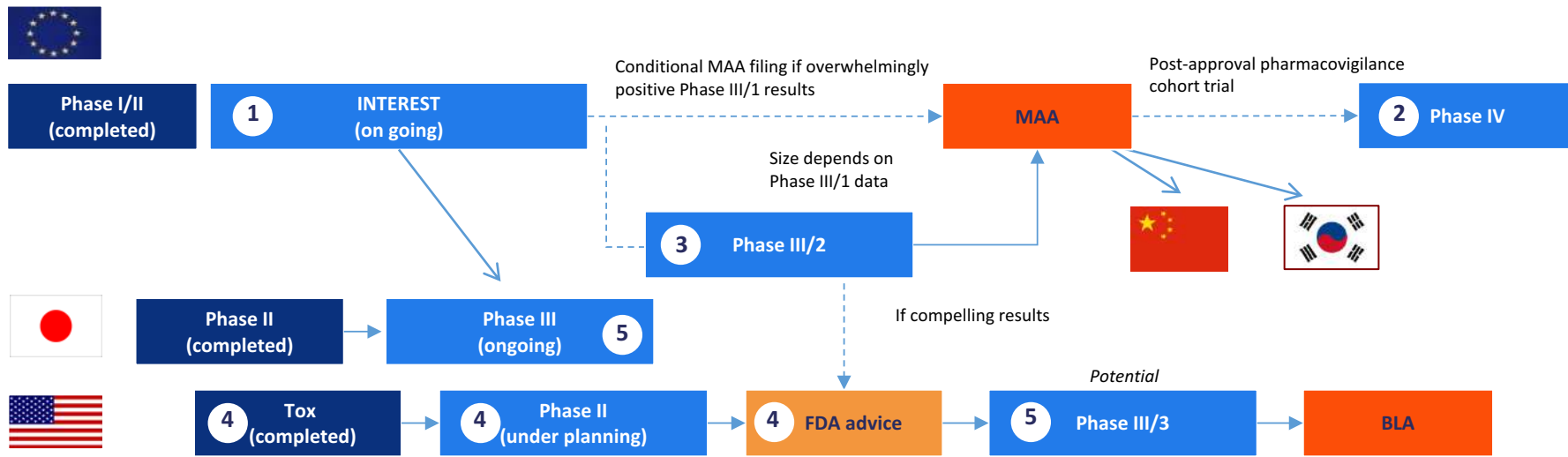
- A phase II double-blind, randomized and controlled study (INTRUST) in the treatment of moderate to severe ARDS patients to commence in H2-2017
- Pre-IND meeting to obtain FDA advice and BLA guidance in mid-2017
- Faron is currently setting up the trial structure (PI's, IDMC, sites and CRO) in US

Manufacturing

- Faron has established plan to increase stocks of Traumakine in 2017 to facilitate application process for market approval subject to a positive outcome of the INTEREST study

TRAUMAKINE PHASE III TRIALS – ROAD TO COMMERCIALISATION

Trials phased according to regions – enables a cost controlled approach



- 1** Pivotal pan-European trial with 300 patients. CRO appointed and first patient recruited in December 2015. If statistically significant 28 day reduction of mortality then a conditional MAA filing will be pursued as advised by the EMA
- 2** If conditional MAA granted, a post-approval pharmacovigilance study will take place (Phase IV) in order to collect additional data relating to the safety of Traumakine
- 3** The size of the Phase III/2 trial is expected to be determined following interim analysis of the Phase III/1 trial (28 day mortality). The Phase III/2 trial includes an interim stop for early efficacy
- 4** Primate tox trial completed. Small Phase II safety trial in the US. Seek FDA advice in the US if the Phase III/1 provides positive indications in order to clarify the need and structure of a Phase III/3 trial to obtain a BLA, which if granted, provides 12 years of data exclusivity. The Company continues to file additional material in support of its claim that Traumakine is eligible to be granted US ODD for ARDS. The initial ruling by the US OOPD stated that there was insufficient evidence to support the claim.
- 5** Potential for trials following the pan-European Phase III/1 to become global combining several territories at the same time via meta-analyses

DEVELOPMENT STATUS FOR TRAUMAKINE IN RAAA

Moving beyond ARDS

Ruptured Abdominal Aortic Aneurysm (RAAA)

- Abdominal aortic aneurysms (AAAs) is a potentially life-threatening condition that results from the degeneration of the arterial wall
- The most common complication of AAA is a rupture, which is observed in 25-50% of all AAAs*
- RAAA requires emergency open laparotomy
- RAAA patients die from multi organ failure (MOF) similar to ARDS patients with 50% mortality 5-10 days post-surgery. Post-surgery dose regimen similar to ARDS (once a day for six days)
- Total incidence 13.5/100,000 population with 20,000 estimated US and European patients hospitalised and operable

Phase II INFORAAA - FPCLI006 (2017)

- A phase II double-blind, randomised, parallel group, placebo controlled study of efficacy and safety of Traumakine (GP-1201-lyo) in 160 patients operated on for Rupture of Abdominal Aorta Aneurysm (RAAA)
- First patient recruited in Feb-2017
- Interim results expected in H1 - 2018
- Clinical trial application (CTA) accepted by FIMEA (The Finnish Regulatory Authority) in December 2016
- INFORAAA study will assist in design of future Traumakine studies for single organ failures

ESTABLISHING STRONG IP & EXCLUSIVITY

Protecting the exclusivity of Traumakine in ARDS and other indications

Intellectual Property

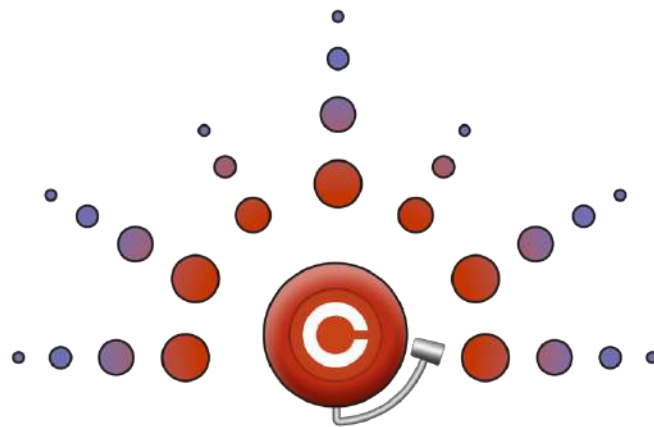
- New use of IFN-beta in ischemic conditions - Exclusivity through 2025 – 26 in all major territories
- Prevention of multi organ failure - Exclusivity through 2029 – 30 in all major territories
- Novel formulation of IFN-beta for intravenous delivery - Exclusivity through 2038 – 40
 - Patent granted in Finland and under expedited review by USPO
 - Broad PCT (Patent Cooperation Treaty) application pending and aimed at filing in all global territories

Regulatory Exclusivities

- European orphan designation granted – Exclusivity for 10–12 years
- Applied for United States orphan designation – Exclusivity for 7-8 years
- Application for Japanese orphan designation in 2017 – Exclusivity for up to 10 years
- Data protection via BLA filing in US – Exclusivity for up to 12 years

NOVEL TECHNOLOGIES TO CONTROL IMMUNE SUPPRESSION IN VARIOUS CONDITIONS

CLEVEGEN®



CLEVEGEN

CONTROL OF IMMUNE REACTION

Ability to balance immune activation and suppression

1. Immune activation is our first line of defense against any foreign element (e.g. infections, foreign molecules, transformed cells)
2. Immune suppression is an elementary part of our immune balance as it controls the magnitude of immune reaction tolerated by the host (defective immunosuppression in autoimmune diseases)
3. Long term immunity always requires immunosuppression following immune activation (e.g. vaccinations)
4. Significant unmet medical need and business opportunity caused by diseases which result from disturbed immune balance (e.g. cancers, chronic infections, etc.)
5. Few cell types have immunosuppressive properties (regulatory T-cells (Treg), myeloid-derived suppressor cells (MDSC), **type 2 macrophages**)

Macrophage approach to immune suppression presents a significant opportunity for Faron

M2 MACROPHAGES AT SITES OF IMMUNE SUPPRESSION

The M2 involvement controls key physiological and pathological processes

Clever-1 positive macrophages are induced by pregnancy and wound healing

- **Placental immune barrier** (Palani et al., J. Immunol. 2016; 196; 115)
- **Wounds and tissue regeneration** (Tarzemany et al., PLoS One. 2015; 10(1): e0115524)

Vaccination Response Enhancement Technology (VRET-programme)

M2 macrophages are present when pathogens want to hide host immune system and build chronic infections

- **Mycobacteria tuberculosis (TB)** (Lopes et al., PLoS One 2014; 10; 1371; 0113441)
- **Borrelia bacteria (Lyme disease)** (Lasky et al., Infection Immunity 2015; 83; 2627)
- **Resistant hospital infections (MRSA)** (Nakamura et al., Cytokine 2015; 73; 8)

Chronic Infection Removal Therapy (CIRT-programme)

Clever-1 positive M2 macrophages promote tumour growth and metastasis

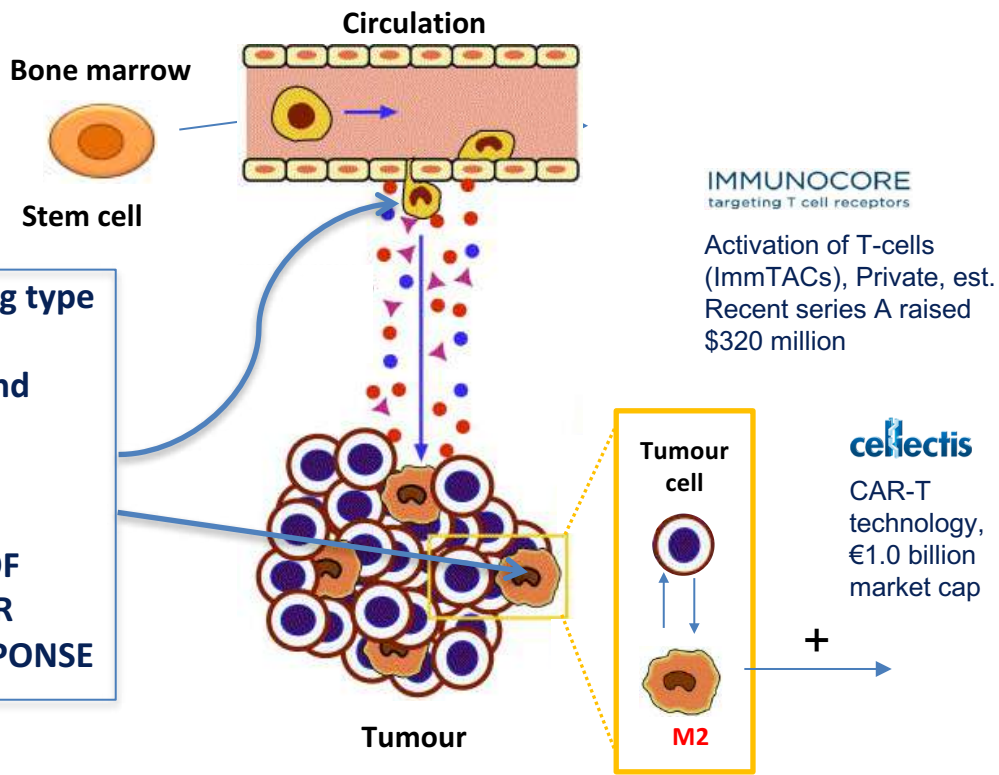
- **Anti-Clever-1 antibody reduces tumour growth** (Karikoski et al., Clin. Cancer Res. 2014; 20; 6452)
- **High Clever-1 positive macrophage content predict poor prognosis** (Algars et al., J. Int. Cancer 2012; 131; 864)

Tumour Immunity Enabling Technology (TIET-programme)

CANCER IMMUNOTHERAPY BASED ON TYPE II MACROPHAGE (M2) ELIMINATION

Clevegen limits the function of tumour associated type II macrophages (M2 TAM), a known immunosuppressive cell group in tumours

Faron: Blocking type II macrophage penetration and function with Clevegen* → ACTIVATION OF ANTI-TUMOUR IMMUNE RESPONSE



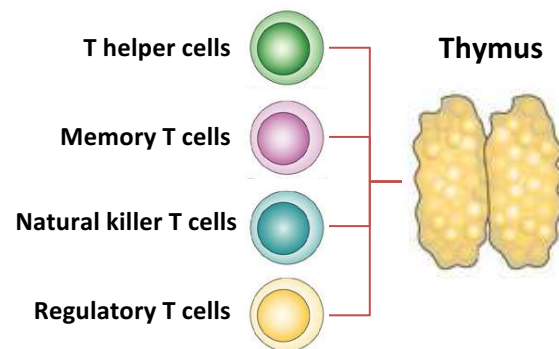
CURRENT LANDSCAPE



Activation of T-cells (eACT), \$2.0+ billion market cap



Activation of T-cells (T-CAR), \$3.0+ billion market cap



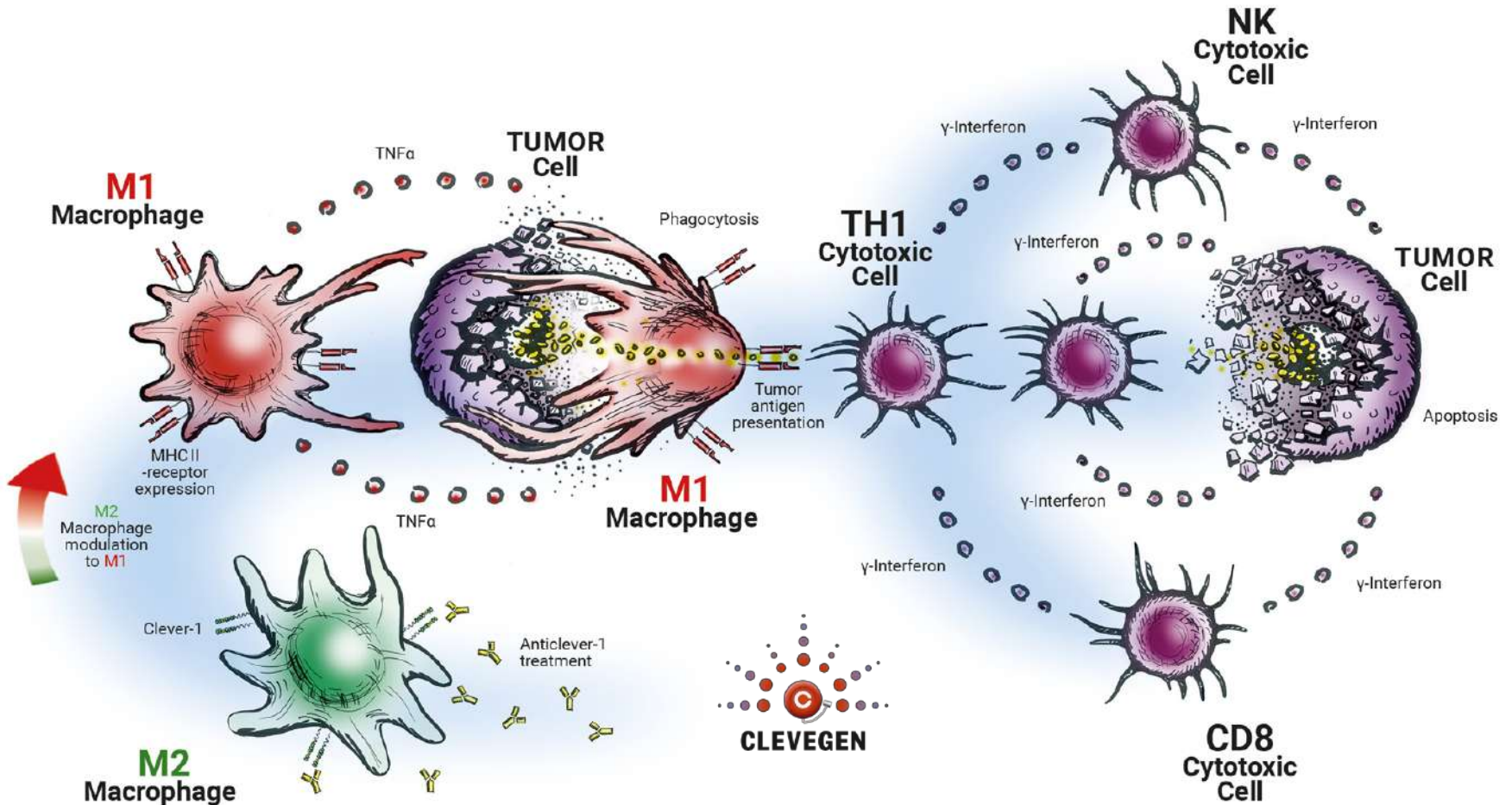
PD-1 inhibitors, sales and sales potential, \$30.0+ billion

*Karikoski et al. (2014) Clin. Cancer Res. 20:6452-64

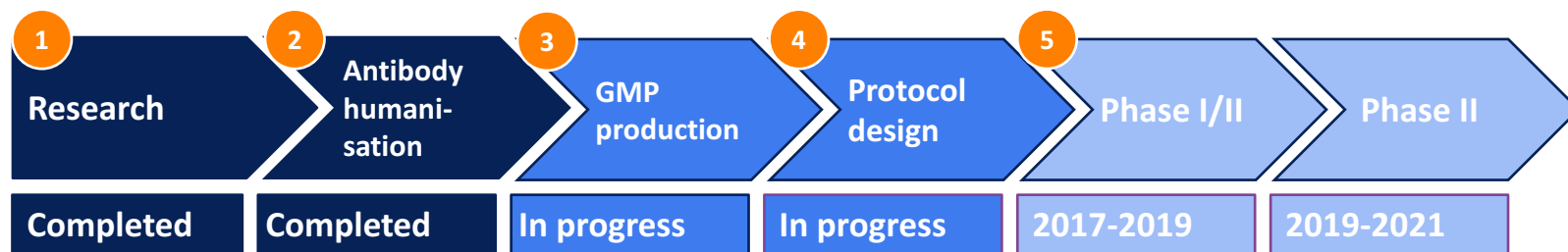
MACROPHAGE DEPENDENT CANCER IMMUNOTHERAPY

INNATE IMMUNITY / MACROPHAGES

ADAPTED IMMUNITY / LYMPHOCYTES



CURRENT CLEVEGEN DEVELOPMENT PATHWAY



- 1 Faron has excellent IP-coverage on Clever-1 target and function blocking antibodies
- 2 Faron has carried out anti-Clever-1 antibody humanisation in collaboration with an antibody technology company
- 3 Fully humanised anti-Clever-1 antibody (Clevegen, FP-1305) production clones have been prepared. High yield cell clones expanded to obtain technical material. Manufacturing partner, Abzena, expected to provide purified drug substance for pre-clinical and clinical trials in Q2-2017
- 4 Primate tox studies will be conducted following recommendation by regulatory authorities (UK's MHRA). CTA (Clinical Trial Application) to be filed with MHRA in late 2017/early 2018
- 5 Phase I safety focused study in HCC (hepatocellular carcinoma) intended to be conducted at Birmingham University Liver Cancer Centre and will continue via adaptive study design into a phase II study. Expansion to other solid tumours (Ovarian, Pancreas, Melanoma) as soon as human safety available

HEPATOCELLULAR CARCINOMA (HCC)

Maximize treatment success with right target group

1. High presence of type M2 macrophages predict poor prognostic outcome

- Low presence of CD86⁺ TAMs (M1) and high presence of CD206⁺ TAMs (M2) correlate well with aggressive HCC and poor survival outcome (Dong et al., Int. J. Mol. Sci. 2016: 17: 320)

2. Cancer type with strong inflammatory phenotype

- Persistent inflammation of liver in more than 90% of the patients (Bishayee, Adv. Exp. Med. Biol. 2014: 816: 401)
- M2 but not M1 macrophages drive HCC development in an orthotopic animal model (Yeung et al., J. Hepatol. 2015:62: 607)

3. Significant unmet medical need – one of the lowest five year outcomes (< 30 %)

- Around 500,000 new cases and deaths every year (Ha et al., Cancer 2016: in press)

4. Key collaborators are also key opinion leaders

- Prof. David Adams from Birmingham is a key leader in liver diseases
- Prof. Alberto Mantovani from Milan is a key leader in TAM research

5. First-in-man trial

- NIHR Birmingham Liver Biomedical Research Unit under CTA from UK Authorities (MHRA)
- Initial contract signed in April 2017

TIET-TECHNOLOGY (TUMOUR IMMUNITY ENABLING TECHNOLOGY)

Provides stand-alone or immune combination therapies to combat cancer

Conversion of the local tumour environment from immune suppressive to immune activated by Clevegen:

- Targets unique immune switch molecule Clever1
- Binds to specific proprietary and dis-continuous epitope on Clever-1
 - Epitope binding results in phenotype M2 → M1 conversion of TAM
 - M2 → M1 conversion of TAM leads to transformation of immune suppressive environment around the tumour to immune activation
- Offers numerous possibilities for application as a stand alone or as a part of immune combination therapies to combat cancer
- Is considered safe due to the nature of Clevegen as a humanised antibody and the presence of Clever1 in normal tissues and physiological processes

UPCOMING POTENTIAL NEWS FLOW

INTEREST trial read out is the next important value inflection point

Traumakine®

- ARDS Pan-European Phase III INTEREST efficacy results expected H2-2017
- Initiation of US ARDS safety study expected in H2-2017 (subject to pre-IND DFA meeting mid-2017)
- Additional commercialisation news and orphan drug status update in US and Japan
- Potential geographic expansion of formulation patent

Clevegen®

- Development collaboration with Birmingham University
- MHRA (UK) advice for adaptive trial with hepatocellular carcinoma (HCC) patients
- Program expansion to other solid tumours (Ovarian, Pancreas, Melanoma)
- GMP manufacturing update
- CTA filling for HCC
- Updates on commercialisation opportunities and partnering progress

SUMMARY

- **Phase III asset in lead drug, Traumakine, currently undergoing trial in Acute Respiratory Distress Syndrome (ARDS), results expected H2-2017**
 - De-risked drug candidate due to known API with safety & tolerance understood
 - Strong Phase II data showed 81% reduction in ARDS mortality, Phase III targeting 50% reduction. Compelling Phase I/II data published in Lancet
 - European Orphan designation granted and building strong proprietary position
- **Second lead asset of novel immuno-oncology asset, Clevegen, targeting tumour-associated type-2 macrophages to remove immune suppression**
 - Significant opportunity for value creation through licensing or partnering of Clevegen
 - Preparations on-going for Phase I Clevegen clinical trial in HCC (hepatocellular carcinoma)
- **Expecting strong upcoming news flow - with near term catalysts**
- **Highly experienced management team to take Faron forward**
- **Recently bolstered cash position**

The logo for FARON Pharmaceuticals features a stylized, multi-colored burst of light in shades of orange, yellow, and blue, resembling a comet or a starburst, positioned above the company name. The name 'FARON' is written in a bold, white, sans-serif font, with the word 'Pharmaceuticals' in a smaller, white, sans-serif font directly below it.

FARON
Pharmaceuticals

NON-EXECUTIVE DIRECTORS

Dr Frank Armstrong, Non-Executive Chairman

- Significant industry experience at big pharma including Bayer and Zeneca as well as CEO roles with five biotechnology companies (public and private). Also holds several Chairmanships and Non-Executive positions
- Member of the Scientific Advisory Board of Healthcare Royalty Partners, a Fellow of the Royal College of Physicians

Matti Manner, Vice-Chairman

- Significant experience in national and international business deals, corporate law and M&A
- Holds several trustee posts including Presidency of the Finnish Bar Association during 2001-04

Leopoldo Zambelletti, Non-Executive Director

- Long standing career in investment banking having led the European Healthcare Investment team at JP Morgan and Credit Suisse
- Non-Executive Director of Summit, Nogra Pharma

Dr Huaizheng Peng, Non-Executive Director

- General Manager of China Medical System Holdings
- Former global investor and investment banker specialising in life science, biotechnology and pharmaceuticals

Dr Jonathan Knowles, Non-Executive Director

- Former President of Group Research and a Member of the Executive Committee at Roche for 12 years
- Chairman of Adaptimmune and Immunocore, and a Director of several public and private companies
- Distinguished Professor in Personalized Medicine at the University of Helsinki, Finland

PROPOSED BOARD CHANGES FOR SHAREHOLDER APPROVAL

Dr. Gregory B. Brown and Mr. John Poulos

Dr. Gregory B. Brown, Non-Executive Director (proposed)

- More than 35 years of experience in healthcare and investment
- Former General Partner at Paul Capital Partners in New York, Co-Head of Investment Banking at Adams, Harkness & Hill, VP of Corporate Finance at Vector Securities International and director of Invuity Inc (NASDAQ)
- Currently Vice Chairman and founder of HealthCare Royalty Partners, director of Caladrius Biosciences Inc (NASDAQ) and Nuron Biotech Inc (NASDAQ)



Mr. John Poulos, Non-Executive Director (proposed)

- Wealth of expertise in global corporate life sciences, having spent 38 years working for AbbVie and Abbott
- Former Vice President, Licensing & Acquisitions for AbbVie and Group Vice President, Head of Pharmaceutical Licensing & Acquisitions for Abbott Pharmaceuticals
- During his career, John was instrumental in the negotiation of numerous acquisitions, including Knoll/BASF Pharma in 2001 for \$6.9 billion and Solvay in 2010 for \$6.2 billion

