A CLEVER Approach to
Fight Cancer

Faron Pharmaceuticals

BEXMAB study update
19 July 2023

London AIM: FARN
Helsinki First North: FARON

FARON

Corporate Disclaimer

The contents of this presentation have not been approved by an authorized person within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). Reliance on the contents of this presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This presentation has been produced by Faron Pharmaceuticals Oy (the "Company" or "Faron") and has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom ("FCA"), London Stock Exchange plc ("LSE"), the Finnish Financial Supervisory Authority or any other authority or regulatory body.

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase securities. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act").

Neither this presentation nor any part of it, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Company or any other entity.

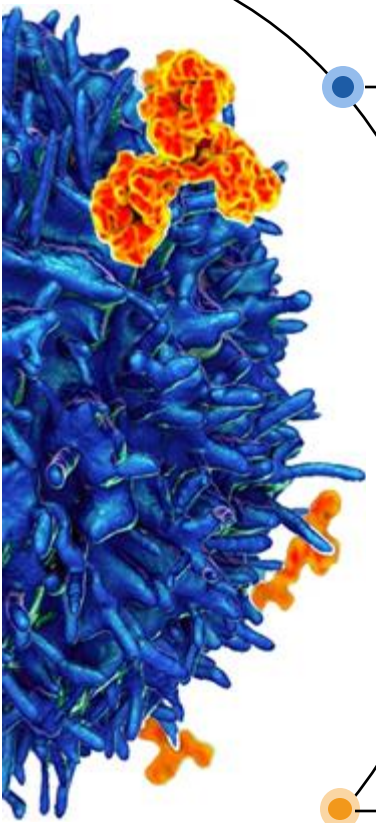
No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of Faron or any its respective directors, officers, partners, employees, agents or advisers or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements or for any other communication written or otherwise. No statement in the presentation is intended to be, nor should be construed, as a profit forecast. Neither the Company nor its directors will be obliged to provide the recipient with access to any additional information or to update this presentation with additional information or to correct any inaccuracies which may become apparent. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

The contents of this presentation have not been independently verified. The contents of this presentation are being supplied to you solely for your information and may not be reproduced, re-distributed or passed to any other person or published in whole or in part for any purpose. If this document has been received in error, it must be returned immediately to the Company. This presentation and the information contained herein regarding the Company are strictly confidential and are being shown to you solely for your information. The information may not be reproduced, distributed to any other person or published, in whole or in part, for any purpose. By receiving this presentation, you become bound by the above-referred confidentiality obligation. Failure to comply with such confidentiality obligation may result in civil, administrative or criminal liabilities.

Certain statements included herein express Faron's expectations or estimates of future performance and constitute "Forward-looking Statements". Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Faron are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such Forward-looking Statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements to be materially different from estimated future results, performance or achievements expressed or implied by those Forward-looking Statements and, as such, the Forward-looking Statements are not guarantees of future performance. Risks include, but are not limited to, that 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 favourable 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. Faron expressly disclaims any intention or obligation to update or revise any Forward-looking Statements whether as a result of new information, events or otherwise. No person is authorised to give any information or to make any representation other than as contained in this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The foregoing applies to this presentation, any oral presentation of the information in this document by any person on behalf of the Company and any question-and-answer session that follows any such oral presentation (collectively, the "Information"). By accepting this presentation, you agree to be bound by the foregoing instructions and limitations in respect of the Information.

Harnessing the Power of Macrophages to Conquer Immune Resistance

CLEVER approach to sensitizing cancers to standard of care



Bexmarilimab is a humanized function blocking monoclonal antibody to Clever-1 and primes the immune system to attack tumors

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

Bex clinical data show increased immune activation as measured by IFN-γ supporting potential combinations with standard of care

Lead Program in r/r AML and MDS HMA failure indications with early positive results in BEXMAB and MATINS clinical studies

Additional BEXMAB data expected 3Q 2023 followed by Phase 2 initiation; Pursuing Orphan Drug Status and Fast Track Designation

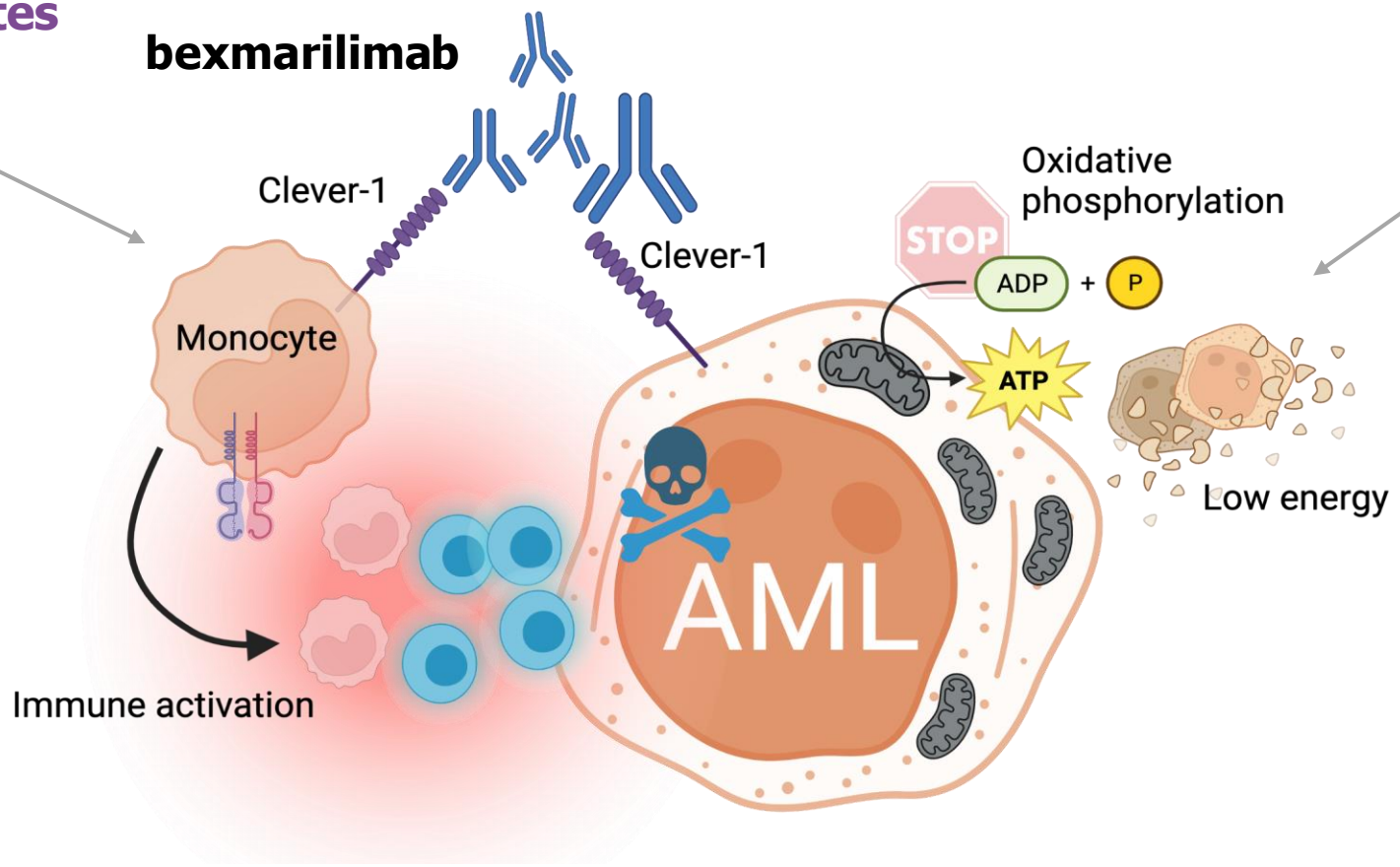
r/r: relapsed/refractory
AML: acute myeloid leukemia
MDS: myelodysplastic syndrome
HMA: hypomethylating agents

Dual Mode of Action in Hematological Malignancies

Clever-1 expressed on monocytes and myeloid cells and is abundant in AML

Activates monocytes in circulation

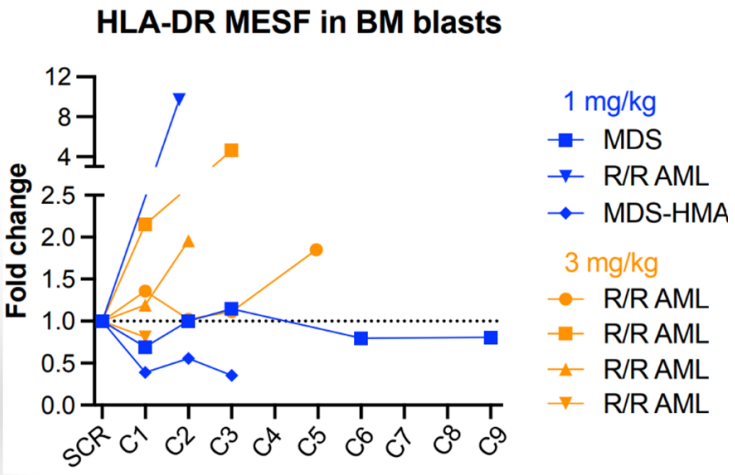
Binds directly to myeloid cells and lowers viability



Ylitalo et al (2023) Presented AACR AML in Austin

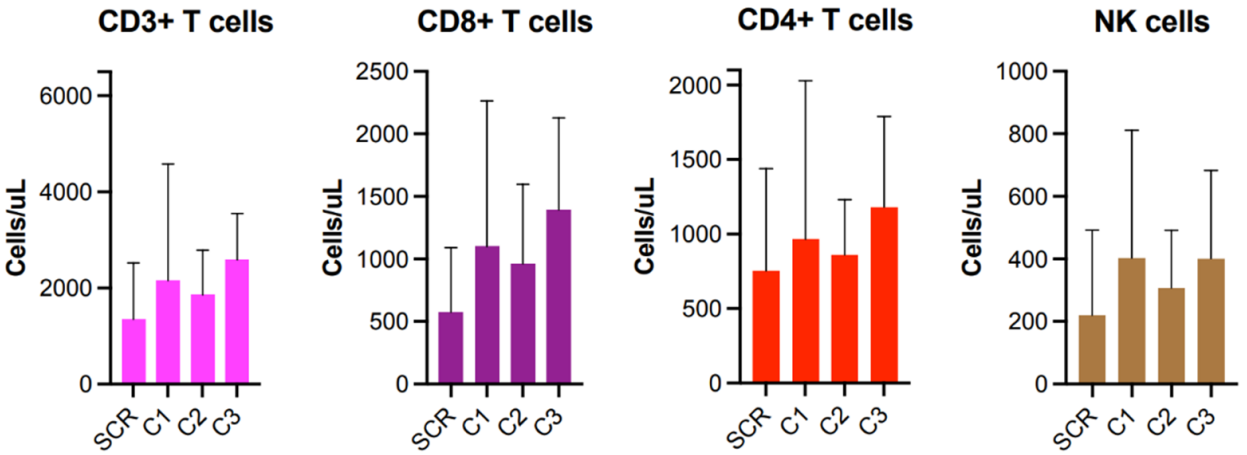
Increase in Antigen Presentation and T Cell Activity Observed

Bexmarilimab treatment results in immune activation in bone marrow at tested dose levels*



HLA-DR change from baseline

* MESF = Molecules of Equivalent Soluble Fluorochrome, normalized fluorescence for comparison across timepoints



T and NK cell numbers of Doublet patients from screening and up to Cycle 3.

Upregulation of Antigen-presentation molecules on blasts during treatment across dose levels

Increase of T and NK cells in the BM of patients during treatment across dose levels

New data: IFN-gamma induction present in bone marrow of bex-treated patients

*Kontro et al., EHA Annual Meeting 09-June-2023, Abstract #P542

BEXMAB Phase 1/2 Study Evaluating Bexmarilimab with SoC

Enrichment cohorts of DOUBLET ongoing

Dose Finding (Phase 1)

POPULATION	DOUBLET	
MDS r/r AML MDS failing on HMA based therapy	azacitidine + bexmarilimab	Phase 2 doses

POPULATION	TRIPLET	
Newly diagnosed AML that do not tolerate chemotherapy	azacitidine + venetoclax + bexmarilimab	Phase 2 doses

Efficacy Evaluation (Phase 2)

- **MDS**
- **r/r AML**
- **MDS HMA failure**
- **Frontline AML**

- Active sites: 4 in Finland and 2 in US
- Additional US sites Yale, UNC to open 3Q 2023
- Focusing on MDS HMA failure and r/r AML

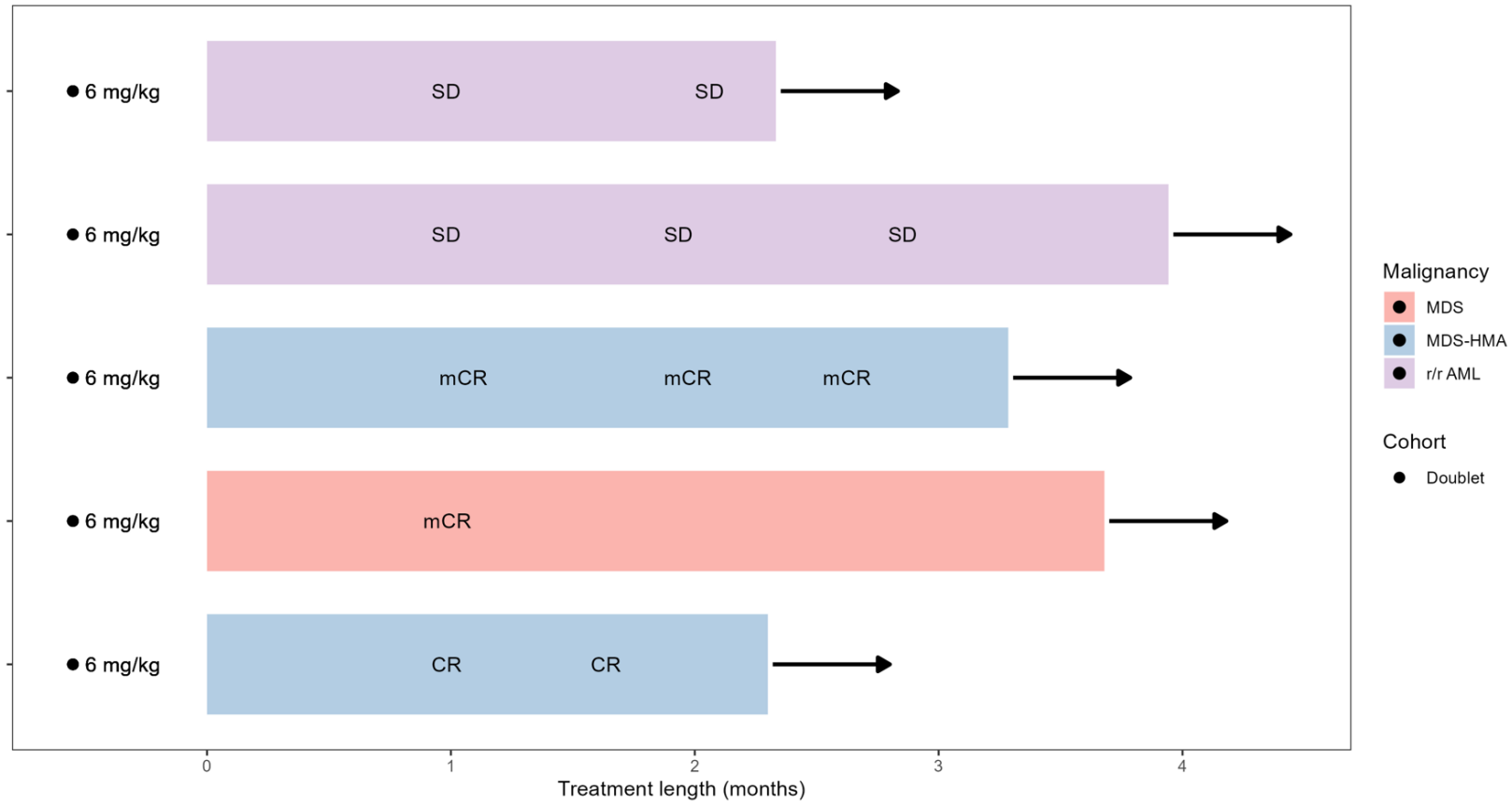
LEUKEMIA & LYMPHOMA SOCIETY®

Supported by **Therapy Acceleration Program** funding by the **LLS**

FARON

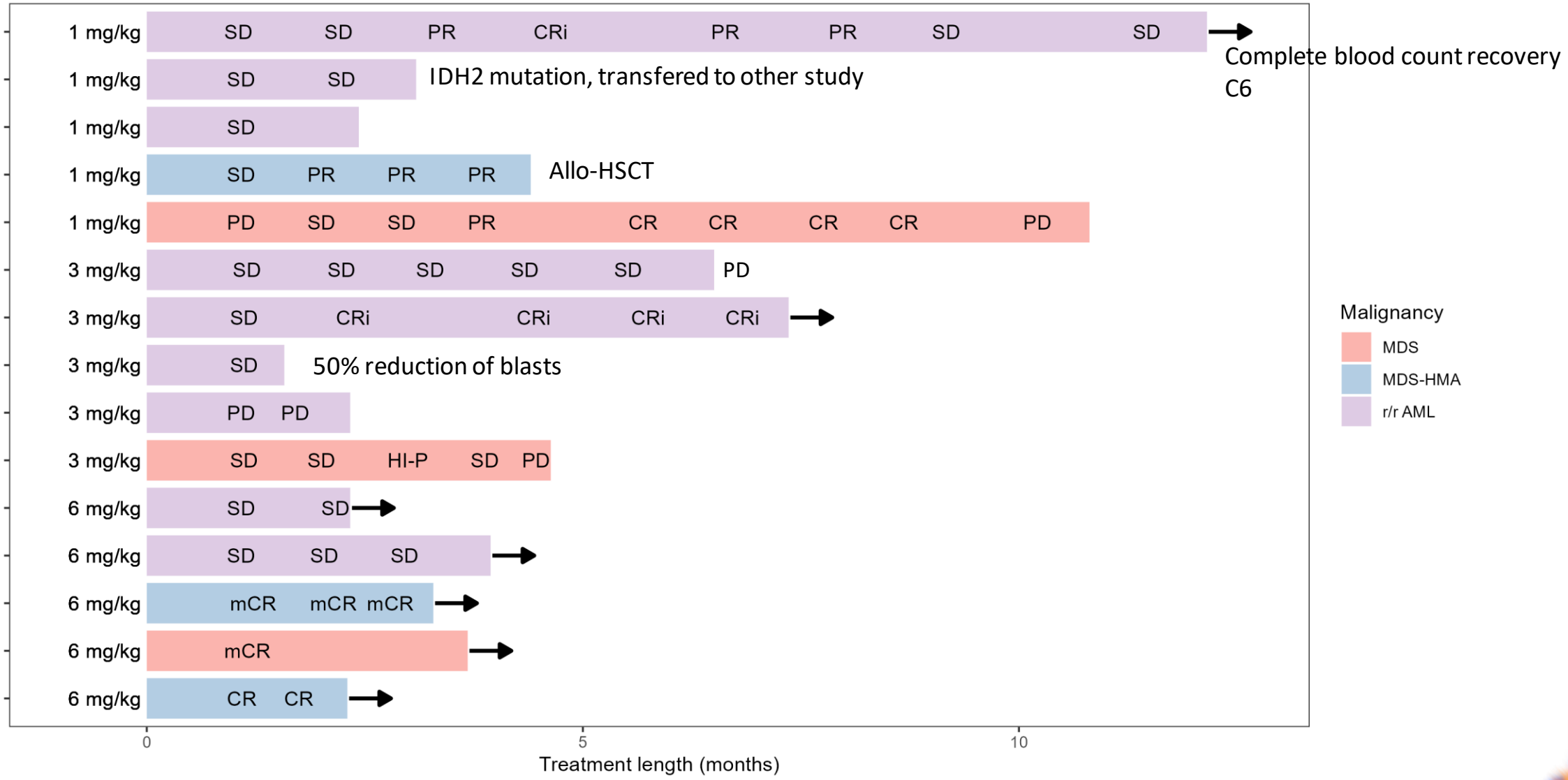
Three Objective Responses Observed in the Latest Dosing Cohort

BEXMAB Doublet, 6 mg/kg dosing cohort



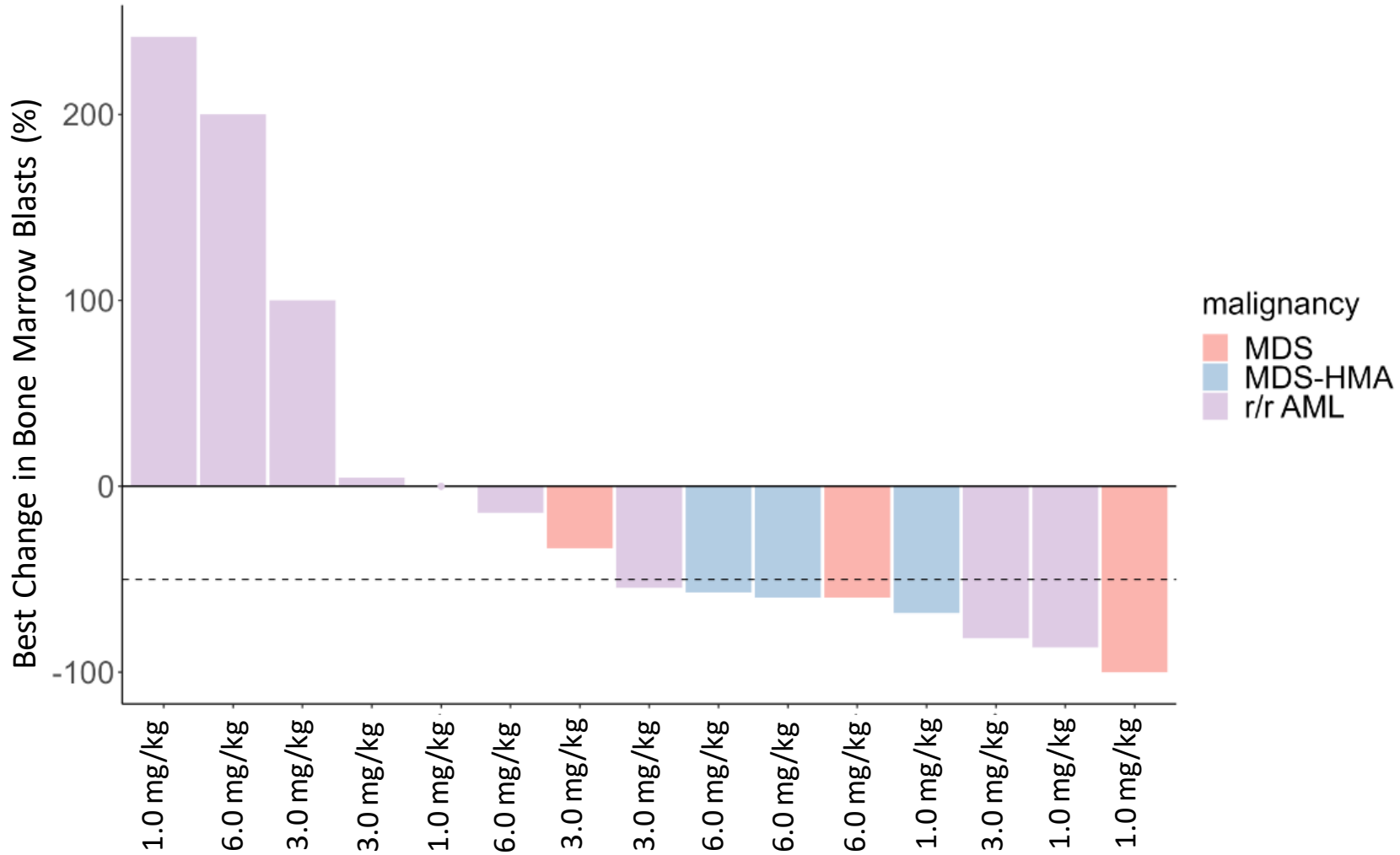
Responses Observed Across Indications and Dose Levels

BEXMAB Doublet, data cut-of 12 July 2023



Reduction of Bone Marrow Blasts in Majority of Patients

BEXMAB Doublet, data cut-off 12 July 2023



FARON

Bexmarilimab Related Adverse Events

BEXMAB Doublet, data cut-off 12 July 2023

Treatment-Related Adverse Events	# AEs (%) n=96
Any grade	8 (8)
Grade 3	1 (1)
Grade 5	1 (1)

Treatment-Related Adverse Events	Grade 1/2	Grade ≥ 3
Capillary Leak Syndrome	0 (0)	1 (1)
Constipation	3 (3)	0 (0)
Hemophagocytic lymphohistiocytosis	0 (0)	1 (1)
Nausea	1 (1)	0 (0)
Pyrexia	1 (1)	0 (0)
Vomiting	1 (1)	0 (0)

Short summary

- No dose limiting toxicities (DLT)
- SAE related to BEX (in doublet):
  - HLH at 3.0 mg/kg (Gr 5)
  - CLS at 3.0 mg/kg (Gr 3)
- 2 Grade ≥ 3 AEs related to BEX (same as above)

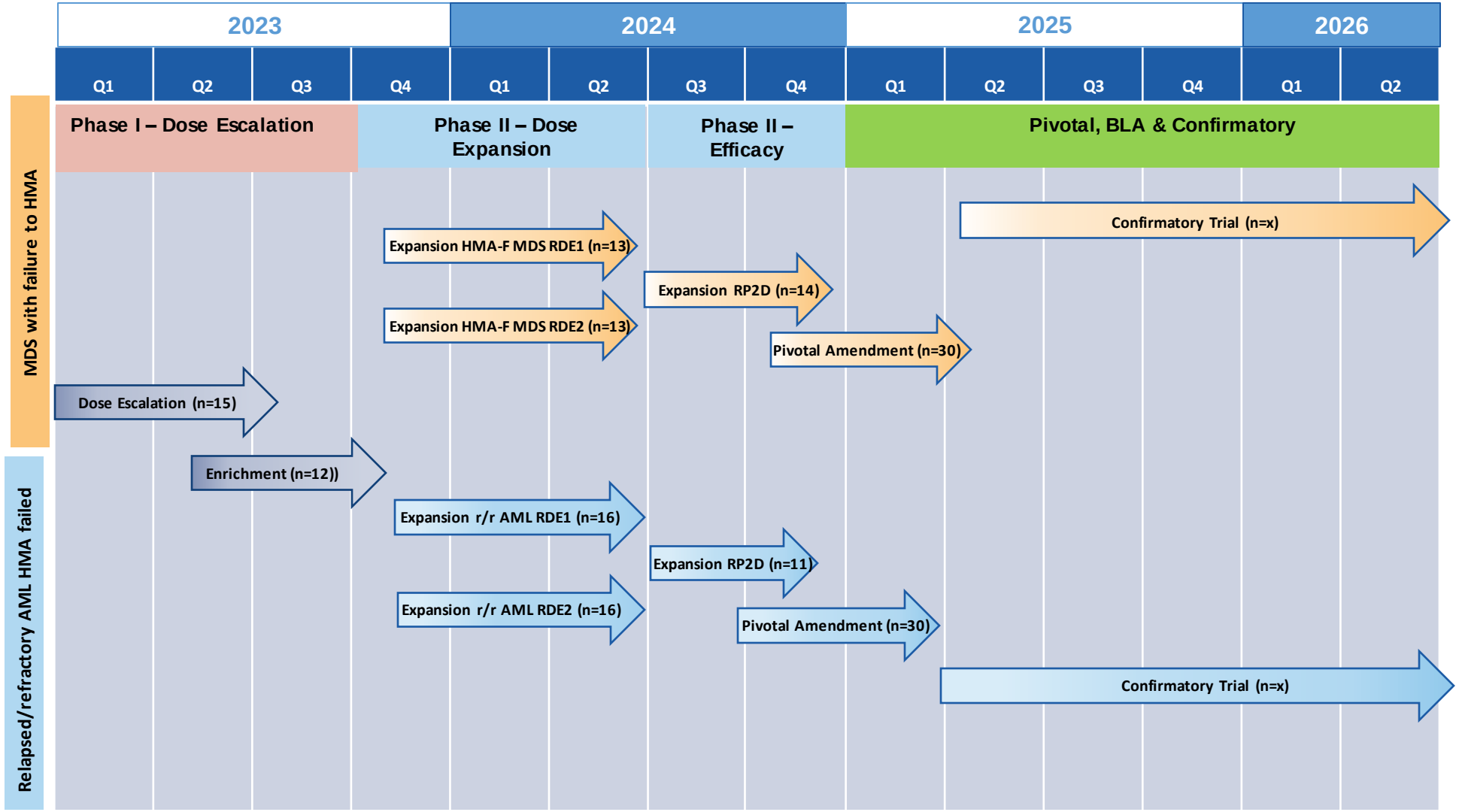
FARON

Conclusion

- Three of five patients in the 6 mg/kg *bexmarilimab* + azacitidine doublet cohort achieved objective responses (CR and mCR)
- Eight of 15 objective responses (ORs) observed across the three dosing doublet cohorts
- One patient has stayed on treatment for 13 months
- Phase II/III development will focus on SoC relapsed/refractory AML or hypomethylating agent (HMA)-failed MDS
- Intention to file first market approval application (Biologics License Application to FDA) in H1 2025

BEXMAB – Accelerated Development Plan for r/r AML/MDS HMA

Aiming to File BLA H1/2025



FARON

Q&A Session

FARON