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ACTIVATE YOUR BODY TO DEACTIVATE CANCER

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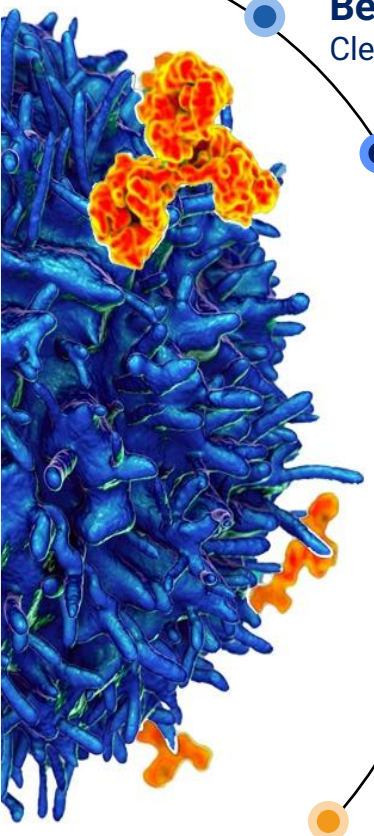
Harnessing the Power of Macrophages to Conquer Treatment Resistance



Bexmarilimab is a first-in-class anti-CLEVER-1 antibody
Clever-1 is a master immunosuppressive receptor on myeloid cells and leukemic blasts, highly expressed in treatment resistant AML & MDS

Bexmarilimab is currently in Phase 2 for the treatment of last line higher-risk myelodysplastic syndrome (r/r MDS)
Currently there are very limited treatment options for patients with r/r MDS

r/r MDS is one of the deadliest of all cancers
Response rates to salvage treatments vary from 0 – 20% and survival is only 5.6 months, historically

Exceptional Phase 2 interim data for r/r MDS reported at ASH 2024
An increase in overall median survival from 5.6 months to 13.4 months and an increase in ORR from 10% to 80%
Topline Phase 2 results coming out in April 2025

Positive regulatory interactions
FDA Fast Track Designation for r/r MDS with accelerated approval possibility according to project FrontRunner
MHRA Innovation Passport (ILAP), UK equivalent to Fast Track Designation
FDA & EMA Orphan Drug status for MDS

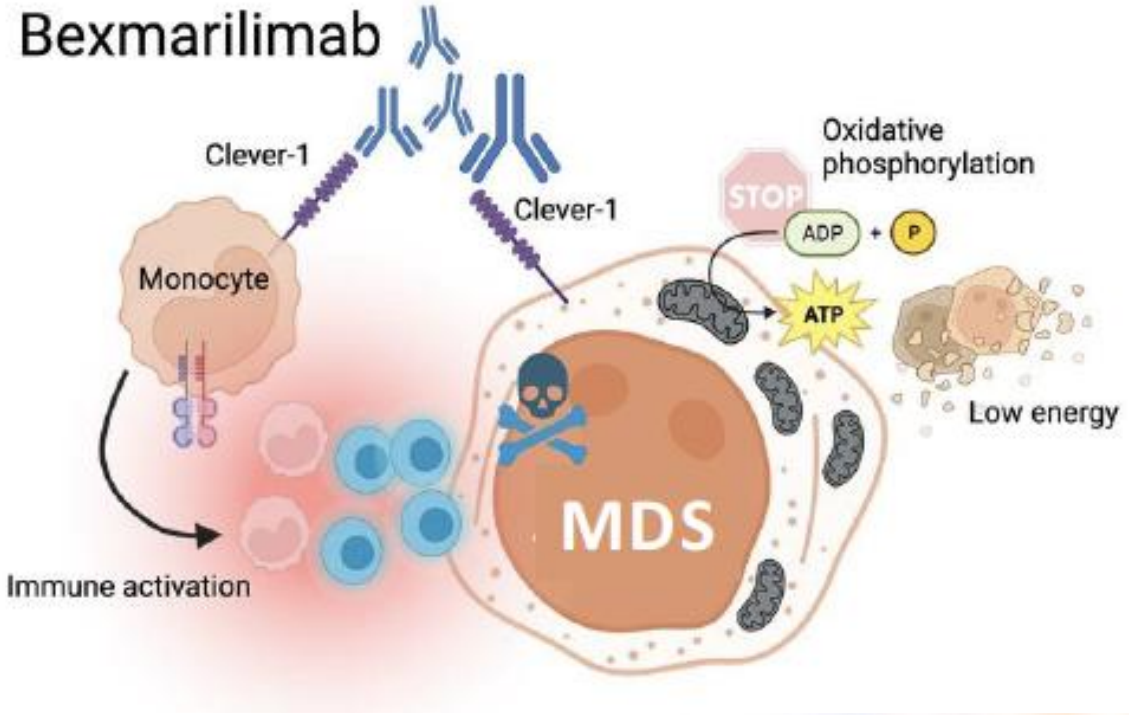
Bex is highly applicable in multiple indications and settings
Faron is also investigating Bex for advanced solid tumors in combination with chemo and PD-1s
20-30% of all cancers are Clever-1 positive

An Overview of the Target

Clever-1 (Common Lymphatic Endothelial and Vascular Endothelial Receptor-1)

Clever-1

- A scavenger receptor expressed by leukemic myeloid cells and immunosuppressive macrophage populations[1]
- Involved in receptor-mediated endocytosis and recycling of altered and normal self-components
- Regulates leukocyte trafficking[2,3], inhibits T cell activation[4] and promotes tumor growth [5]
- High Clever-1 expression in cancer associates with poor prognosis[6,7] and contributes to treatment resistance[8]



Clever-1 is expressed by blast cells and myeloid immune cells. *Bexmarilimab* activates the immune system and simultaneously may reduce the fitness of myeloid blasts via impairing their energy production

1) Hollmén et al. (2020) BJC. 123, 501-509 2) Salmi et al (2004) Blood. 104, 3849-3857 3) Shetty et al. (2011) J. Immunol. 186. 4147-4155 4) Palani et al. (2016) Eur. J. Immunol. 41 2052-2063. 5) Viitala et al. (2019) Clin. Canc. Res. 25 3289-3303 6) Kwon et al., (2019) Head Neck 41 2058-2064 7) Yin et al., (2020) Int. J. Cancer. 146. 1396-1408 8) Lin et al (2019) Mol. Thera. Nuc. Acids. 18, 476-484.

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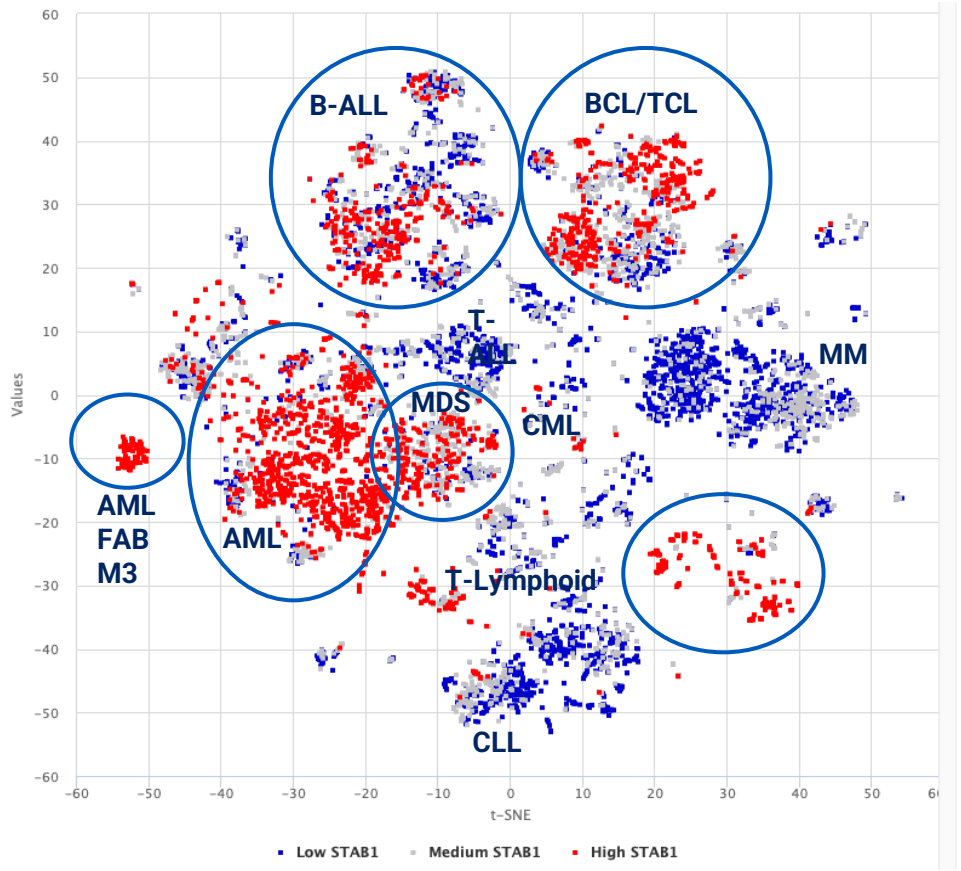
Clever-1 is highly expressed by malignant cells in many hard-to-treat blood cancers



High expression of Clever-1 especially in MDS & AML

Clever-1 (*STAB1)* expression in primary samples from different hematological malignancies and normal myeloid cells

- RED Clever-1 high
- BLUE Clever-1 low

Source: 1) HEMAP dataset: Microarray data of 9,544 samples (Pölönen et al. Cancer Research 2019) http://hemap.uta.fi Clin Lymphoma Myeloma Leuk. 2013 Dec;13(6):711-5. doi: 10.1016/j.clml.2013.07.007. Epub 2013 Sep 17.

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Efficacy in r/r MDS

Phase I/II BEXMAB Study - Bexmarilimab + Azacitidine

Study design: Phase I/II Study Evaluating *Bexmarilimab* with Standard of Care

Dose Finding (Phase I) → **Efficacy Evaluation (Phase II)**

POPULATION

Frontline HR MDS / CMML

r/r AML

MDS / CMML failed HMA-based therapy

DOUBLET

azacitidine
+ *bexmarilimab*

1st line MDS

Expansion chort (n=20)

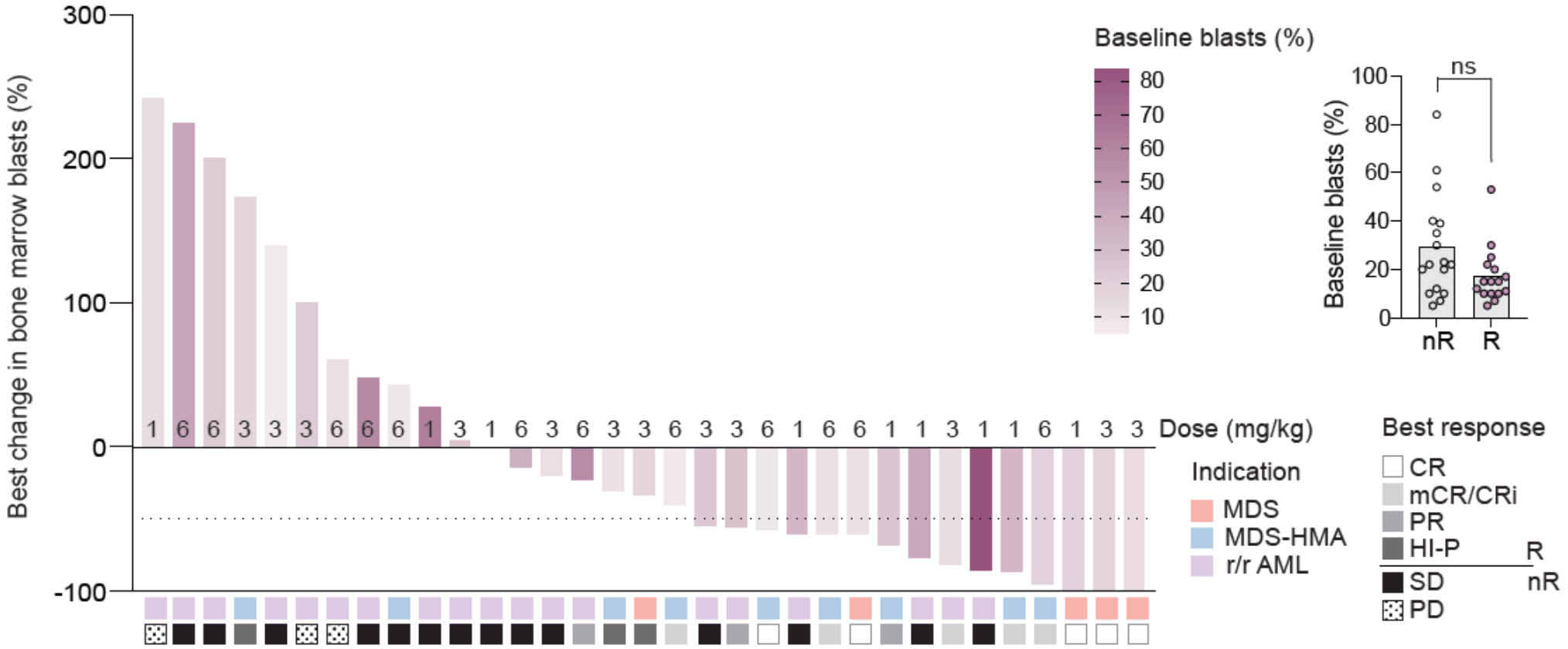
Phase 2 doses

r/r MDS (n=32)

Full efficacy readouts from Ph2 and Ph1/2 trial in r/r MDS and 1st line MDS in H1 2025

Trial sites: 4 sites in US (MD Anderson, Yale, City of Hope and UNC), 2 UK sites and 4 Finnish sites

Phase 1 Efficacy of Bex + Aza in Patients with MDS or r/r AML (n=33)



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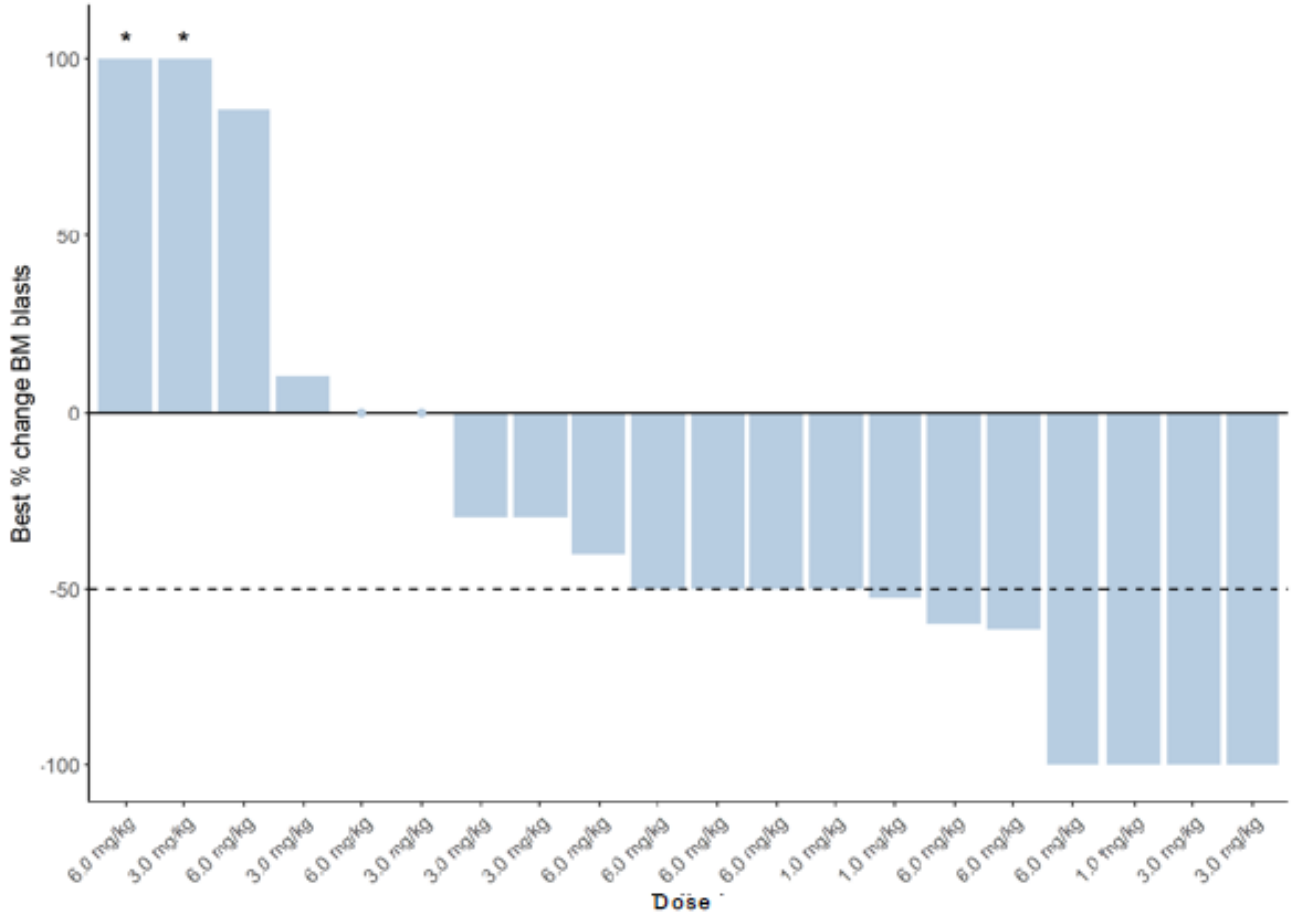
Phase 2 Efficacy in r/r MDS

Strong and long-lasting results with median time on treatment 8 months



Waterfall plot showing best change in BM blast% vs. baseline. >5% BM lasts at baseline in 12/20 patients.

*actual change 250% (left) and 107% (right)

Data cut 25Nov2024

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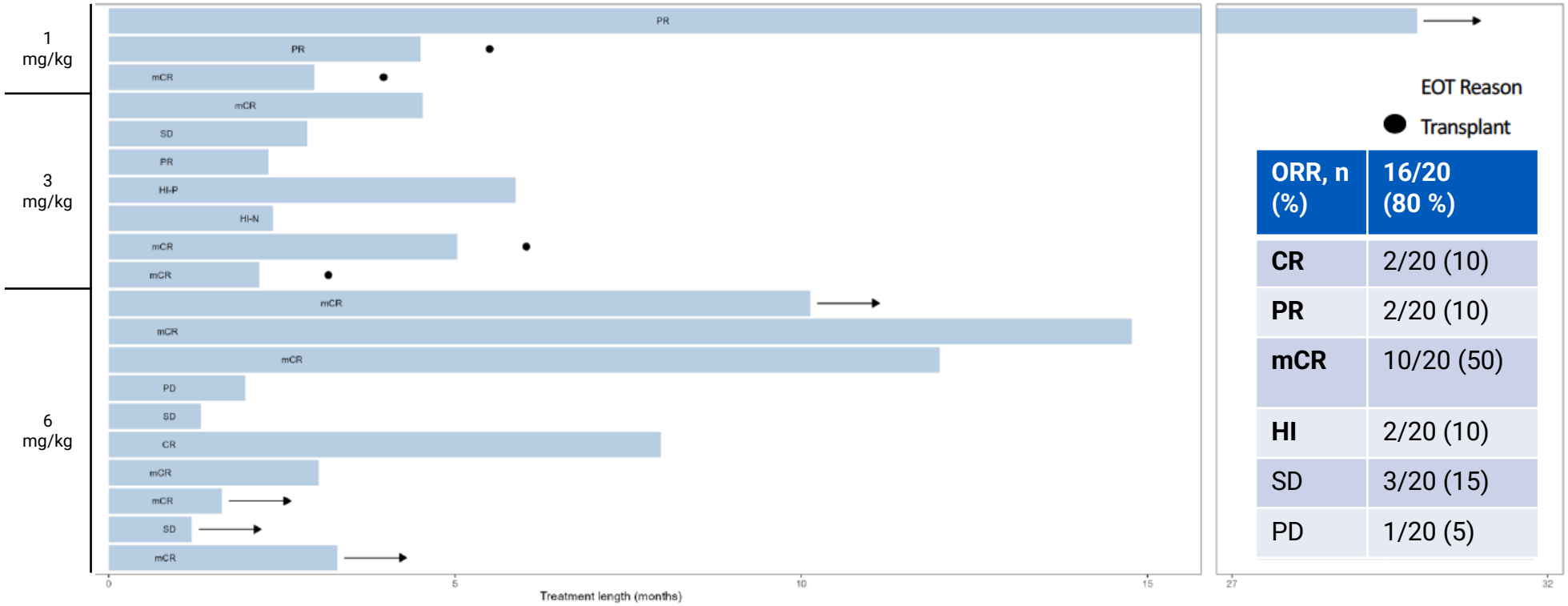
Objective Response in 80% of r/r MDS Patients



ORR, n (%)	16/20 (80 %)
CR	2/20 (10)
PR	2/20 (10)
mCR	10/20 (50)
HI	2/20 (10)
SD	3/20 (15)
PD	1/20 (5)

Swimmer plot showing best response to BEX + AZA (IWG2018 criteria) and treatment duration in r/r MDS patients

- Remission (CR/PR/mCR) achieved in 14/20 (70%) patients
- **mTP53: ORR 56%** (5/9 patients)
- **Ven + HMA pre-treated: ORR 63%** (5/8 patients – all CR/mCR)
- Transplant as end-of-treatment reason in 4/20 (20%) patients
- Current **median overall survival estimate 13.4 months**

Data cut 25Nov2024

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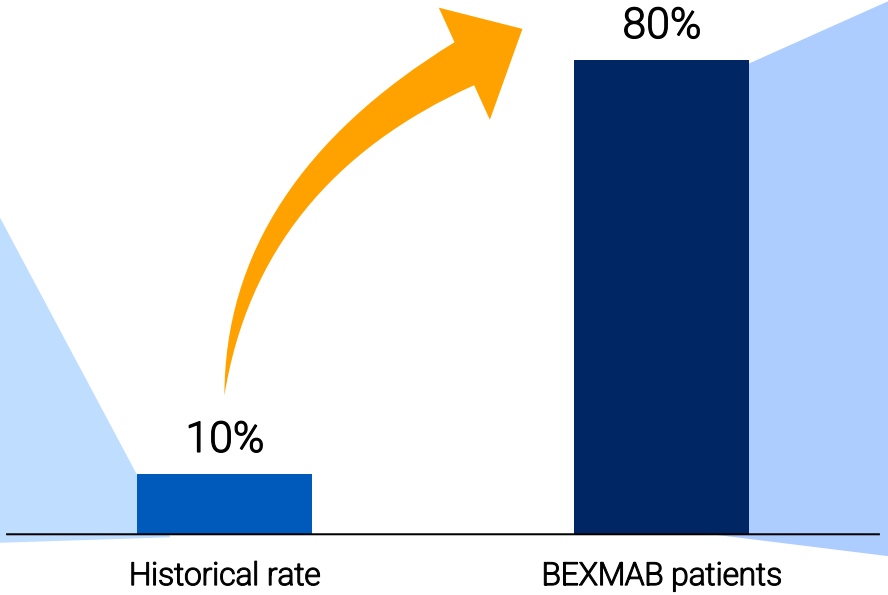
Phase II results with Bexmarilimab

Bexmarilimab has proven it can overcome treatment resistance

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)]

Objective Response Rate (ORR)[4)]



Bex + Aza

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

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

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)

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MDS Safety Data

Phase I/II BEXMAB Study & Overall Exposure in 274 Patients

Patient population and safety

Bex + Aza is well tolerated

Patient Baseline Characteristics		r/r MDS, n (%)
Age (years); median (range)		72.5 (52-84)
ECOG PS	0	7 (35)
	1	13 (65)
IPSS-R	Intermediate (>3 – ≤4.5 points)	2 (10)
	High (> 4.5 – ≤6 points)	8 (40)
	Very high (> 6 points)	10 (50)
Mutations	TP53	9 (45)
	RUNX	4 (20)
N and type of previous therapy lines	1	10 (50)
	2	7 (35)
	≥3	3 (15)
	Venetoclax + HMA	8 (40)
	Immunotherapy + HMA	3 (15)

	Event count n	Subject count n (%*)
TEAEs, total	184	19 (95)
Grade ≥3	58	14 (70)
BEX-related AEs, total	25	7 (35)
Grade ≥3	0	0

*% of r/r MDS patients, n=20

Two immune-related AEs, of which one was a BEX-related serious adverse event (Gr2 febrile neutrophilic dermatosis)

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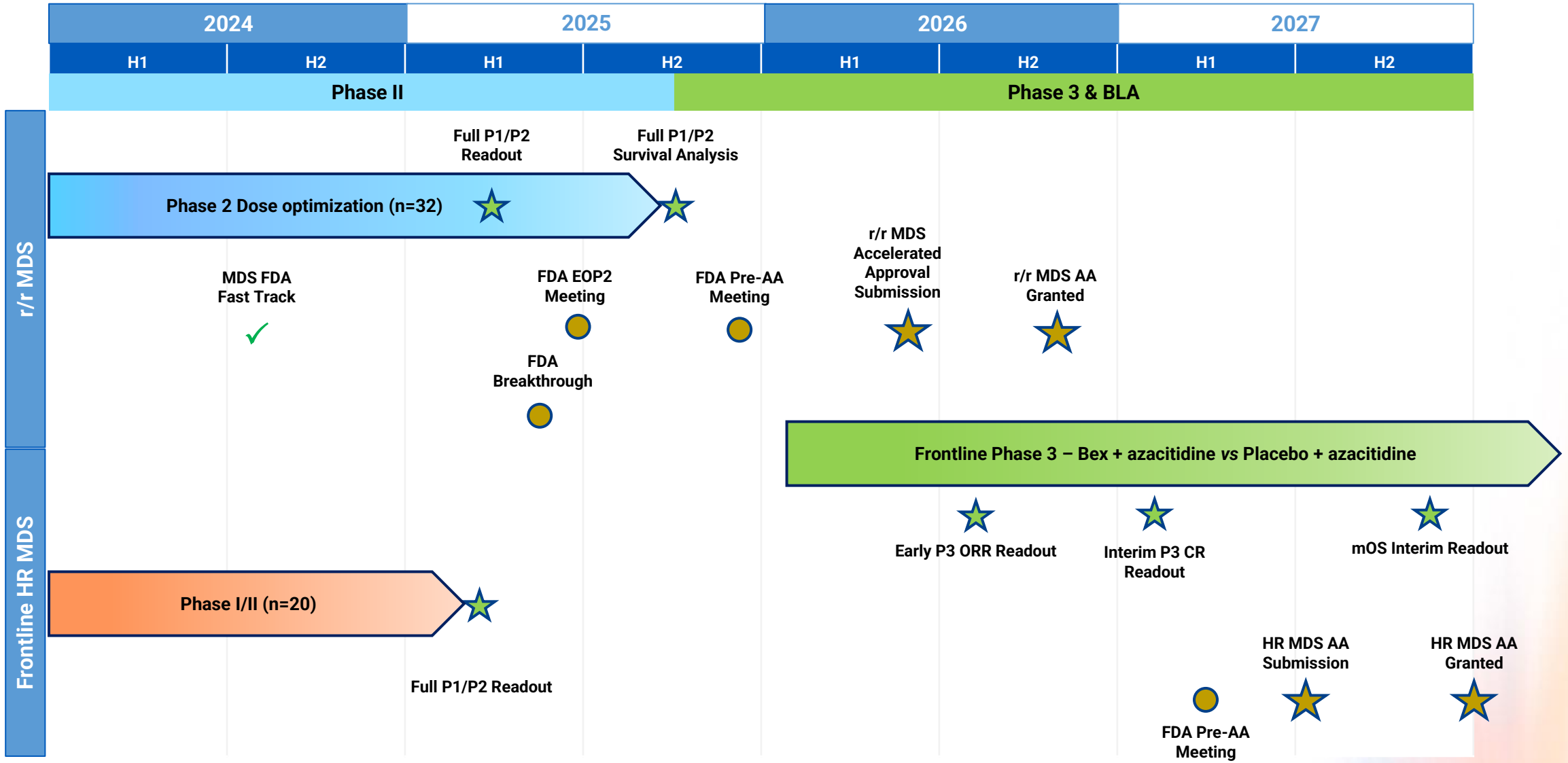
Development Plan in HR MDS and Outlook into the Future

Development Plan for HR MDS per FDA Guidance



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Outlook into 2025

Phase 2 readouts, regulatory interactions, and business transactions

April
Top line Phase 2 response rate and safety readout

May/June
Detailed data presented at up-coming major congresses (ASCO & EHA)

End of Q2
FDA EOP2 meeting and Breakthrough Designation possibility

End of Q3
Phase 2 duration of response and survival data

Q4 2025
Regulatory feedback on accelerated approval possibility

In addition:First solid tumor trial patients treated in H2/2025

Competitive landscape in HR MDS

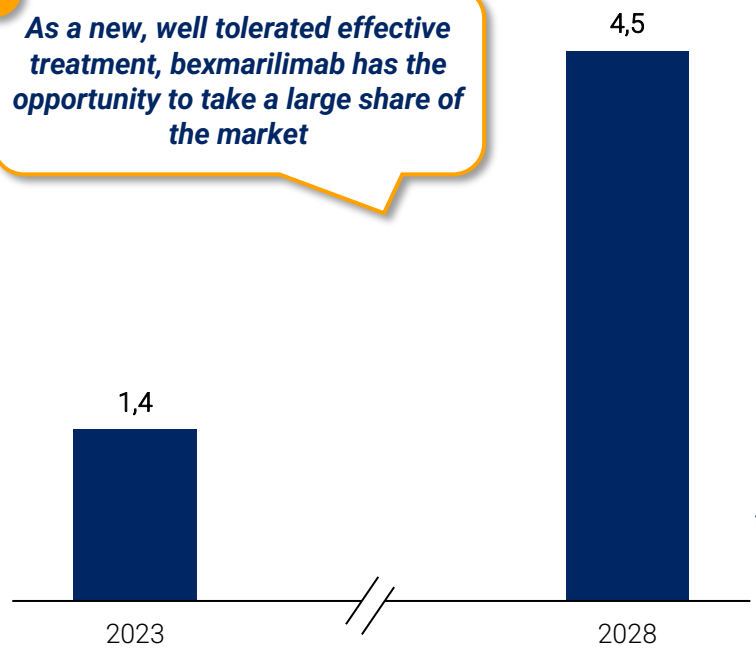
The market opportunity in r/r MDS

HR 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% — **Suitable HSCT donor**

No 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 transplantation

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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Market Dynamics and Competitive Landscape in MDS

Risk/benefit ratio is outstanding with Bex, and key to approval and commercial up-take

- **Vibecotamab** (CD3-CD123 T-cell engager) in r/r MDS (ASH 2024 abstract #1007):
  - N = 16 r/r MDS patients treated: ORR 56%, 0% CR+PR, mCR with limited hematological improvement (31%), mOS 10.3 months, TRAE 68% (IIT running in MD Anderson, discontinued by Novartis/Xencor)
- **Venetoclax + Aza**:
  - Ven + Aza in r/r MDS (ASH 2024 abstract #3209): N = 32, ORR 48% (mainly mCR), 12% to HSCT, mOS 7 months
  - The VERONA trial (Ven + Aza in 1st line HR MDS) read out has been postponed. The primary endpoint has been changed from CR to mOS. In Phase 2 CR rate was 30%, no clear survival benefit against historical data
  - Over 90% of patients on Ven + Aza have TRAE, which are often severe and may even lead to death
- **Rytelo (imetelstat) Phase 3 results in treatment resistant LR MDS:**
  - No remissions, RBC transfusion independence 40% vs. 15% compared to placebo
  - Myelosuppressive leading to drops in blood counts

Acceptable pricing in the US

Market research indicates that *bexmarilimab* is likely to become a highly prescribed and priced drug for the treatment of HR MDS. Priced similarly to Rytelo is not likely to add restrictions. However some more plans might look to reduce the price to a lower level through rebates. Prices $18k – $25k per month are realistic.

R/R MDS	US #1	US #2	US #3	US #4	
$10,000/month	○	○	○	○	
$14,000/month	○	○	○	○	
$18,000/month	○	○	○	○	
$22,000/month	○	○	○	◯	
$25,000/month	◯	○	○	◯	Rytelo
$20,000/month	◯	○	○	◯	
$30,000/month	◯	○	○	◯	

HR MDS 1st line	US #1	US #2	US #3	US #4	
$10,000/month	○	○	○	○	
$14,000/month	○	○	○	○	
$18,000/month	○	○	○	○	
$22,000/month	◯	○	○	◯	
$25,000/month	◯	○	○	◯	Rytelo
$20,000/month	◯	○	○	◯	
$30,000/month	◯	○	○	◯	

Legend:

○ Likely to cover

◯ Cover with higher restrictions

◯ Too expensive, unlikely to cover

NB: US payers #2 and #3 confirmed that their health plans do not impose pricing-based restrictions on drugs like *bexmarilimab*. Despite considering Rytelo's price high, they have covered it without formal restrictions. Therefore, we recommend using Rytelo as a price benchmark.

Differentiation of Bex in Macrophage Reprogramming:

Superior performance in removing immunosuppression and igniting T-, NK-, and B-cell responses

Scavenger receptors (namely CD163, CD206, MARCO)

Clever-1 is the biggest scavenger receptor with multiple functions and natural ligands. In our pre-clinical investigations it is superior to other scavenger receptors that are more specific to a certain ligand/function

LILRBs

Seem to have similar biology to Clever-1 (present both in the placenta and immunosuppressive tumors), but to date Bex has shown superior clinical results in AML & MDS, as well as stronger modulation of the TME in solid tumors

CD47-SIRPa & ”don’t eat me” (DEM) pathways

Very poor clinical data as single agents in solid tumors, widely expressed and poor tox profile. Conceptually the MoA is very different to Bex, as targeting the DEM pathway will allow macrophages to eat what they encounter, while Bex will allow macrophages to present what they eat. Combining these MoA could be very synergistics

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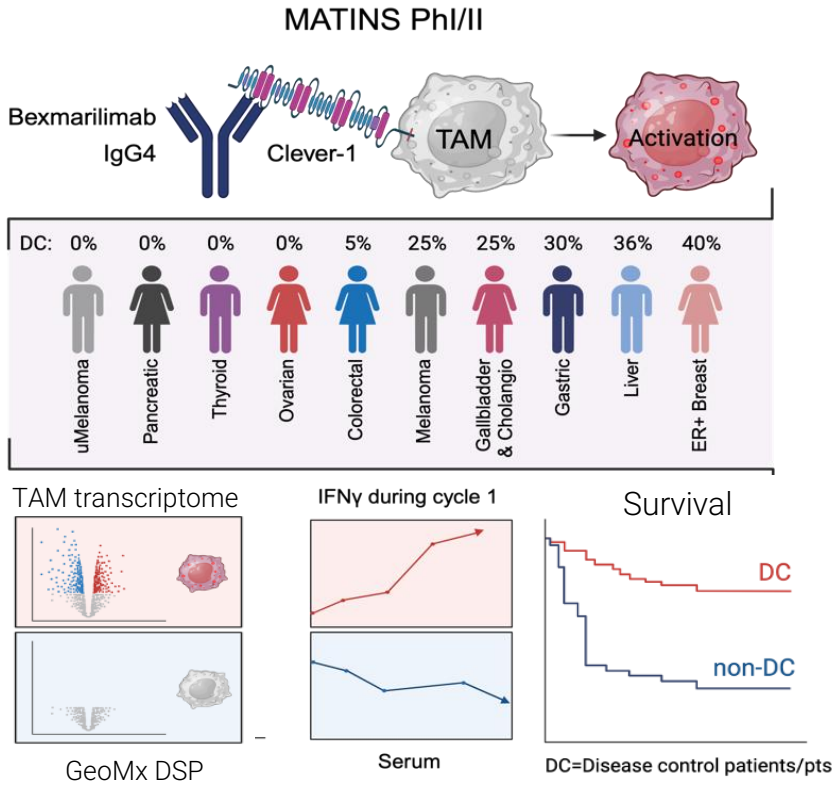
Bexmarilimab in solid tumors

Proof of Principle of Modulating the Tumor Microenvironment (TME)

Phase 1/2 First-in-Human MATINS Trial



Highlights

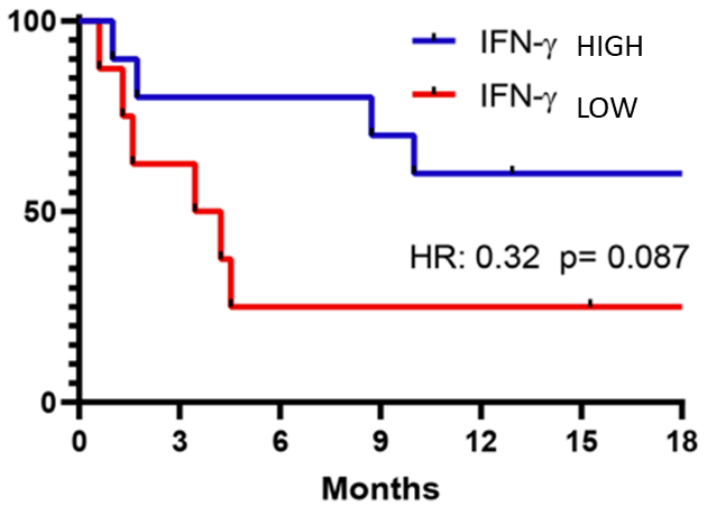
- 216 patients treated across 10 different cancer types
- Targeting Clever-1 with bex is well tolerated, RP2D 1mg/kg Q3W supported by the FDA
- Bex converts intratumoral macrophages to support adaptive immune responses and IFNg signaling
- Bex monotherapy modified the TME, which led to increased survival in late-stage cancer patients
- Low baseline immune activation associates with clinical benefit from Bex

Source: 1) MoA: Mechanism of Action, TME: Tumor Microenvironment
Source: 2) Rannikko et al. (2023) Cell Reports Medicine, 4, 101307, available in open access. See Faron release on December 7th, 2023

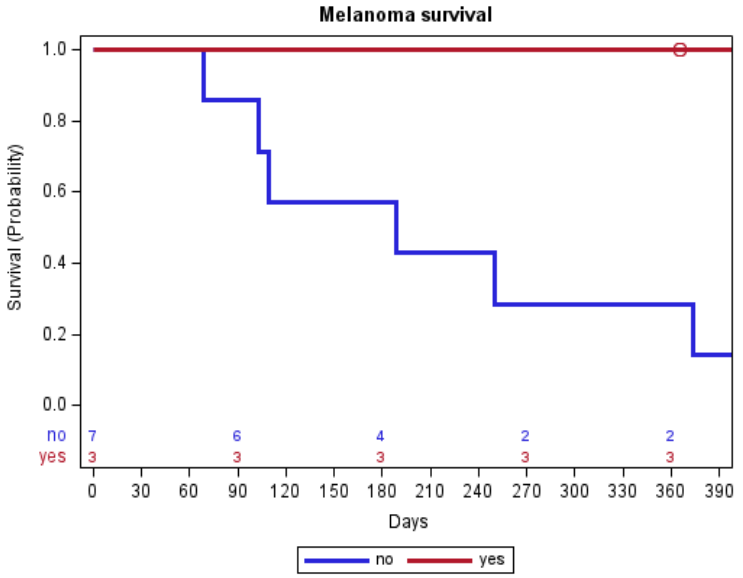
Bexmarilimab – a drug for cold (IFNg low) tumors

As single agents *bexmarilimab* and anti-PD-1s benefit opposite melanoma populations

Anti-PD1 treated melanoma patients according to IFN gamma status[1,2]



Bex treated melanoma patients according to IFN gamma status[3]



Faron's *bexmarilimab* aims to tackle the immunosuppressive microenvironment characterized by low IFN-y, inactive T-Cells and a high amount of Clever-1 positive, immunosuppressive tumor associated macrophages.

Source: 1) 1) Giunta et al. Scientific Reports 2020. 2) Ayers et al. J Clin Invest. 2017 3) MATINS Phase I/II first-in-human trial with *bexmarilimab* in advanced solid tumors

Solid Tumour Pipeline

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
***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


Thank You