

FEB 2026

# Faron Pharmaceuticals Ltd

Non-confidential corporate deck

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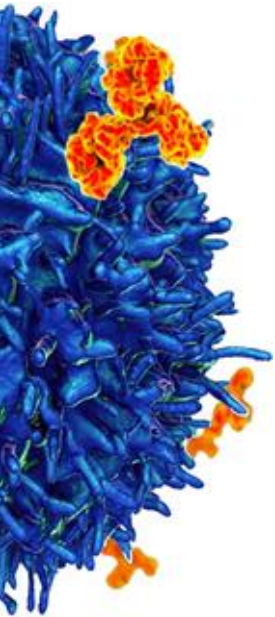
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# Highlights



- 1** Higher risk myelodysplastic syndrome (HR MDS) is a deadly cancer with no new treatments for 20 years, high pricing and uptake potential, and 40k new patients per year in EU5 + US
- 2** *Bexmarilimab* is an anti-CLEVER-1 monoclonal antibody that has recently completed BEXMAB Phase I/II trials for both last-line HR MDS and first-line HR MDS
- 3** Bexmarilimab combined with Azacitidine has reported a 45% CR rate in a high severity front line HR-MDS population and 14.5 months survival in R/R HR MDS with a good safety profile in phase I/II
- 4** Positive interactions with the FDA, providing a clear path to registration following the upcoming Phase IIb and Phase III studies
- 5** Bexmarilimab has also received orphan drug designation in both the US and EU, as well as fast track status in the US for the treatment of HR MDS
- 6** Bexmarilimab has multiple LCM studies underway to provide proof of concept beyond HR-MDS

# Management Team



**Dr. Juho Jalkanen**  
MD, PhD, MSc  
CEO and Founder



**Dr. Maija Hollmén**  
PhD  
Chief Scientific Officer



**Jurriaan Dekkers**  
MSc  
CFO



**Vesa Karvonen**  
LLM  
General Counsel



**Dr. Petri Bono**  
MD, PhD  
Chief Medical Officer



**Ralph Hughes**  
MSc  
Chief Business Officer



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Our Scientific Advisory Board is comprised of **world leading immunologists and oncologists** as well as industry professionals that have led significant R&D programs to successful commercialization of products.



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Harvard, USA



**Naval G. Daver, MD**  
Professor  
MD Anderson CCC, USA



**Tom Powles, MBBS, MRCP, MD**  
Professor  
Barts Cancer Center, UK



**Mika Kontro, MD, PhD**  
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HUS CCC, Finland



**Amer Zeidan, MD, MBBS, MHS**  
Associate Professor  
Yale, USA



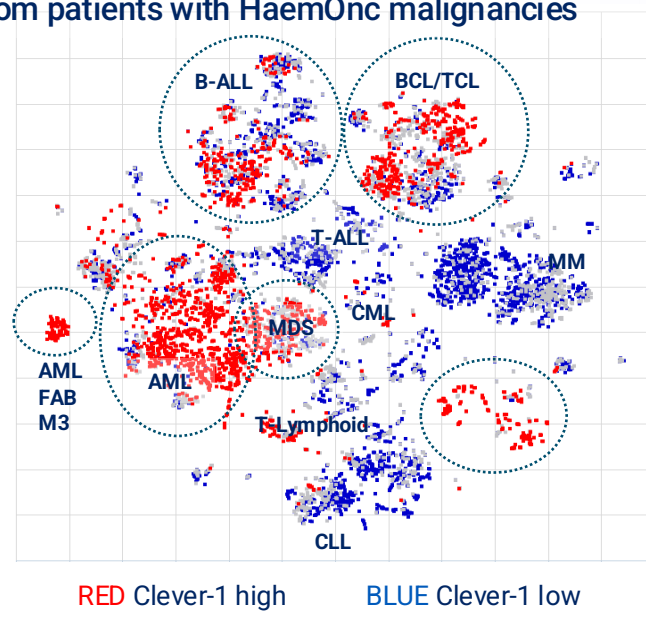
**Cristophe Massard, MD, PhD**  
Professor  
Gustave Roussy CCC, France

# Clever-1 is highly expressed in myelodysplastic syndrome and other hematological malignancies

## Clever-1

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

Clever-1 expression in Finnish biobank samples from patients with HaemOnc malignancies



1) Hollmén et al. (2020) BJC. 123, 501-509 2) Salmiet al (2004) Blood. 104, 3849-3857 3) Shetty et al. (2011) J. Immunol. 186. 4147-4155  
4) HEMAP dataset: Microarray data of 9,544 samples (Pölonen 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

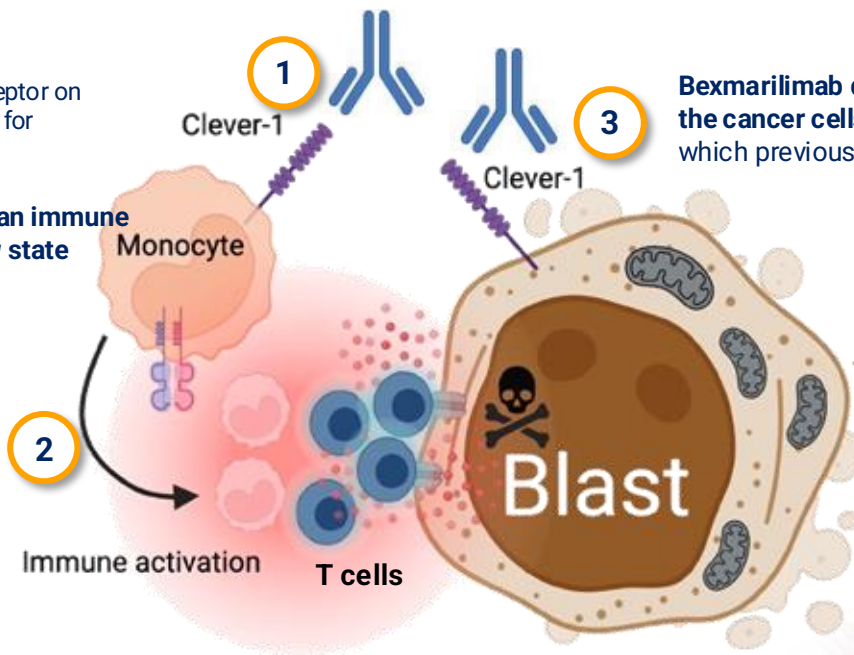
# Bexmarilimab – Mode of Action

## A therapy targeting core disease biology in HR-MDS

CLEVER-1 is an immunosuppressive receptor on macrophages immune cells, responsible for eliminating infected or cancerous cells

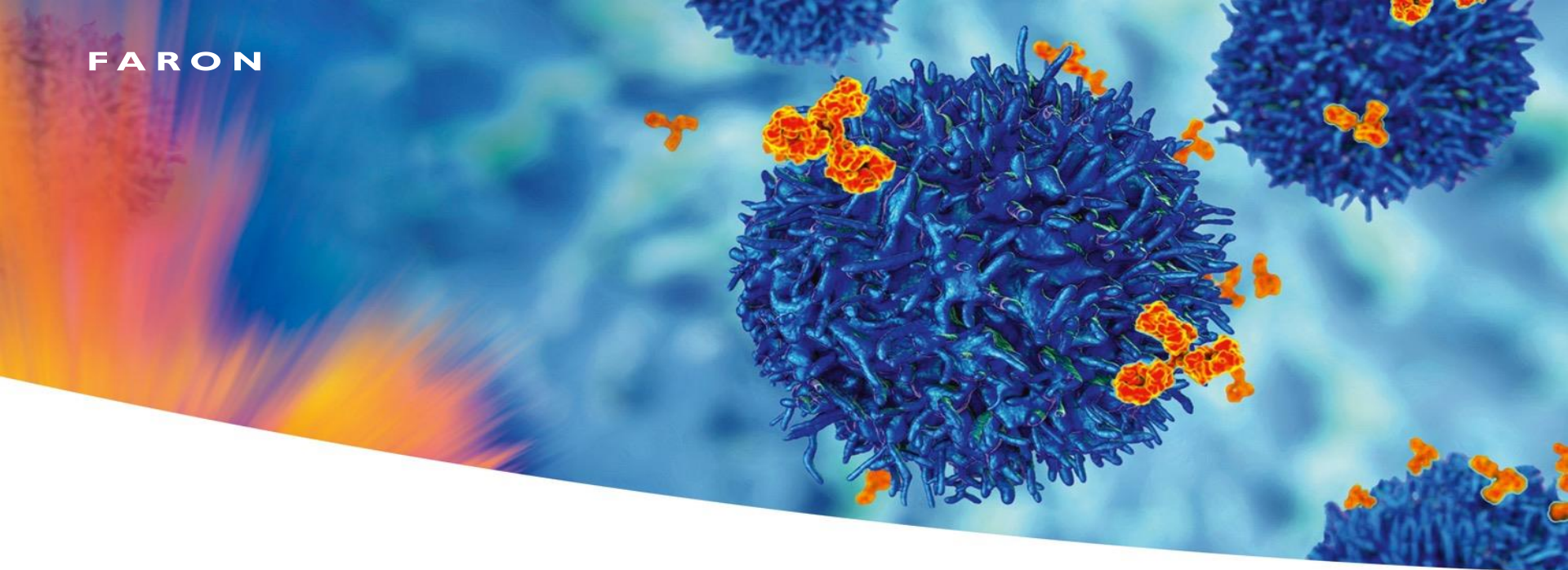
**Bexmarilimab inhibits CLEVER-1, reprogramming macrophages from an immune suppressive to an immune activating state**

**The change in the state of monocytes activates the immune system to find and destroy cancer cells**



**Bexmarilimab deactivates the energy production of the cancer cells, enabling existing therapies. (ie. AZA), 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 & Bonechi 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*



# BEXMAB PHASE II DATA

# BEXMAB Highlights from American Society of Hematology annual conference, ASH 2025

## Frontline HR MDS up-dates: Deep and durable complete remissions (CRs)

- CR rate 45%\* with median duration of CR over 12 months and increasing (historically 16-17%)
- CR rate in TP53m patients 70%\* with median duration of CR over 10 months (OS historically 8-10 months)
- 57% of frontline patients that were transfusion dependant became transfusion independent

## Relapsed/refractory MDS up-date:

- Last line survival increased to 14.5 months compared to previously reported 13.4 months (historically 5-6 months)

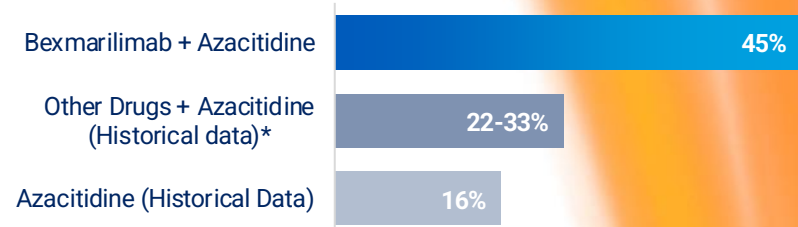
\*Nov 2025 data cut per protocol IWG 2006 criteria

# Bexmarilimab has demonstrated promising outcomes in HR MDS, both in frontline and lastline patients

## As a frontline combination therapy for treatment-naive HR MDS patients, CR is doubled compared to azacitidine monotherapy

In 21 treatment-naive high-risk MDS patients, the CR (IWG 2006) for *bexmarilimab* combined with azacitidine was **45%**, a doubling compared to azacitidine monotherapy's CR of only **16%-17%**. This is also a significant increase compared to the **22%-33%** CR usually achieved by other previously developed MDS drugs (Bcl2, TIM3 and CD47 inhibitors\*).

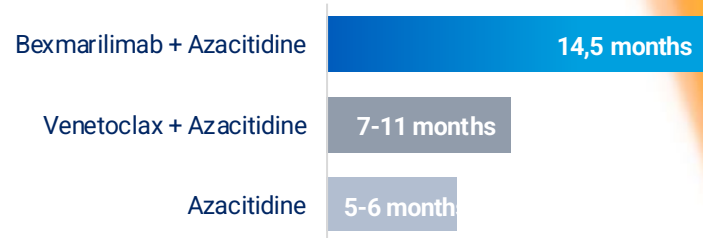
### 1<sup>st</sup> line HR MDS CR rate



## As a combination therapy for relapsed/refractory MDS patients, Overall Survival is over doubled compared to azacitidine monotherapy

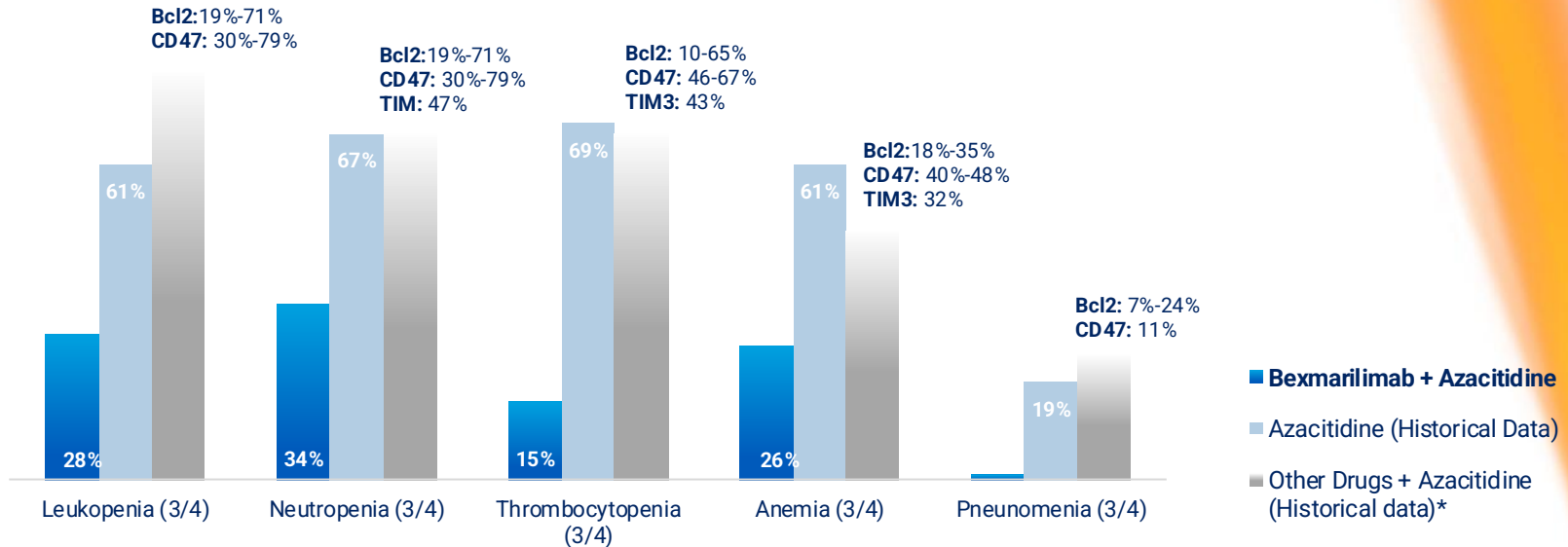
In 33 relapsed or refractory high-risk MDS patients, the overall survival for *bexmarilimab* combined with azacitidine was **14,5 months** compared to historically seen 5-6 months

### R/R HR MDS Overall Survival

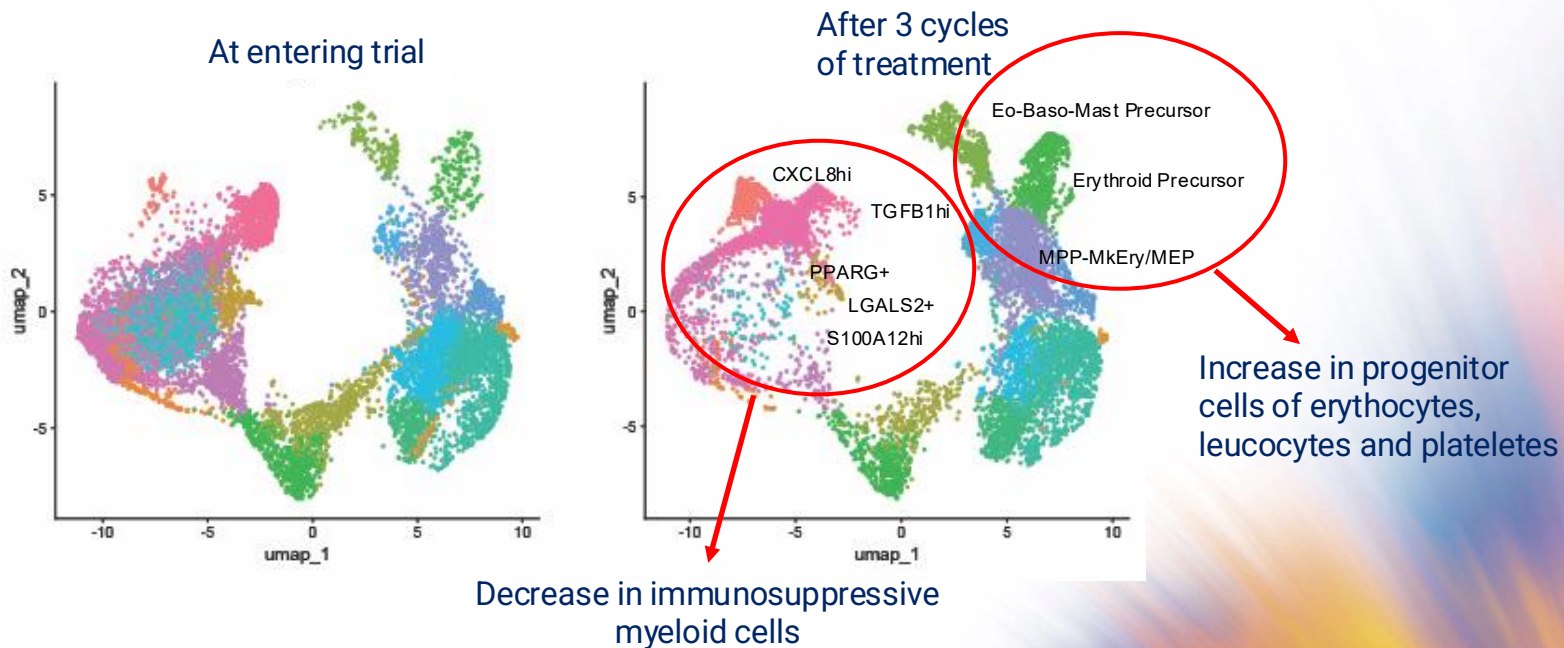


# Bexmarilimab + Azacitidine has demonstrated improved tolerability compared to Azacitidine alone

Phase I/II key hematological indicators compared with azacitidine monotherapy, and historical data of other MDS drugs under development



# Induction of hematopoiesis in the bone marrow of deeply cytopenic HR MDS patients after Bex & Aza



# Frontline HR MDS patients showed a strong response to *bexmarilimab* even in a severity-enriched population

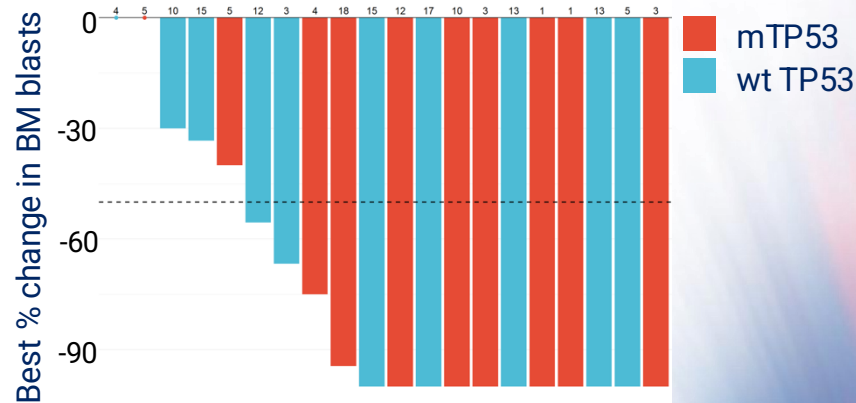
Total n=20 <sup>a</sup>	IWG2006 <sup>b</sup>	IWG2023 <sup>c</sup>
CR	9 (45)	5 (29)
CR <sub>eq</sub>	-	2 (12)
CR <sub>L</sub>	-	2 (12)
mCR	5 (25)	-
PR	1 (5)	0 (0)
HI	2 (10)	3 (18)
SD	2 (10)	-
NR/PD	1 (5)	5 (29)
<b>ORR</b>	<b>17/20 (85%)</b>	<b>12/17 (71%)</b>
<b>cCR</b>	-	<b>9/17 (53%)</b>

<sup>a</sup> One patient not evaluable, total n=20.

<sup>b</sup> Investigator assessment per protocol defined criteria.

<sup>c</sup> Central assessment, 17 patients evaluable for IWG2023 criteria.

55% of patients show full clearance of BM blasts, including mTP53 patients.



x-axis numbers indicates BM blast % at screening. Dashed line shows -50% reduction of blasts.

CR rate 70% in TP53 mutated patients  
 Median duration of CR (SCT censored): 12.1 mo (95% CI 8.1mo;NR)  
 35% patients proceeded to SCT  
 57% became transfusion independent

# The complex and hard to treat r/r MDS patients showed a strong response to *bexmarilimab*

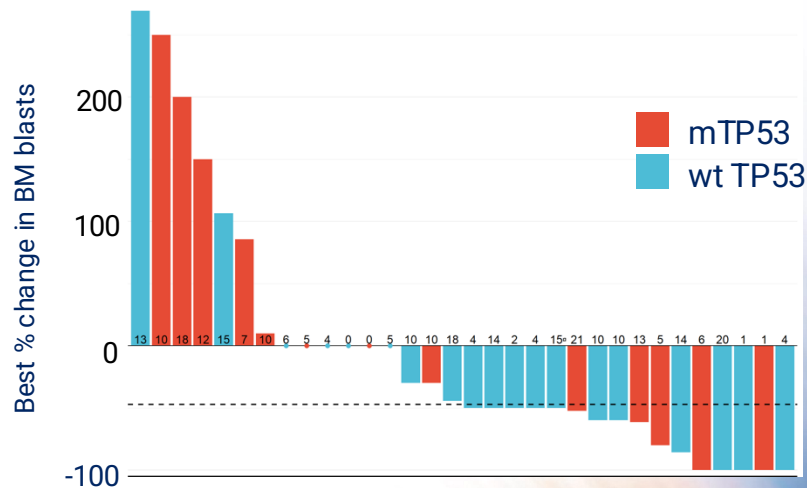
Total n=33 <sup>a</sup>	IWG2006 <sup>b</sup>
CR	2 (6)
CR <sub>eq</sub>	-
CR <sub>L</sub>	-
mCR	14 (42)
PR	2 (6)
HI	3 (9)
SD	8 (24)
NR/PD	4 (12)
<b>ORR</b>	<b>21/33 (64%)</b>

<sup>a</sup> One patient not evaluable, total n=33

<sup>b</sup> Investigator assessment per protocol defined criteria

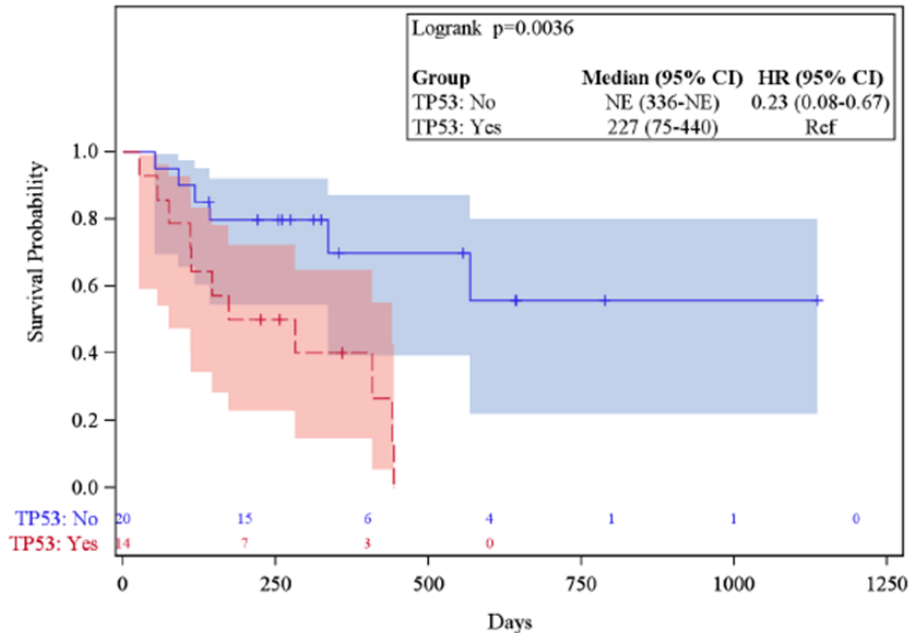
6/33 (18%) patients proceeded to SCT.  
 Median DoR (SCT censored): 6.9 mo (95% CI 3.3mo;17.2mo)

At least 50% reduction in BM blasts in 52% of r/r MDS patients, predominantly in wt TP53.



x-axis number indicates BM blast % at screening. Dashed line shows -50% reduction of blasts. n=32 with baseline and at least one post-treatment BM blast count available.

# r/r MDS patients experienced an estimated mOS of 14.5 months compared to the historical 5–6 months survival



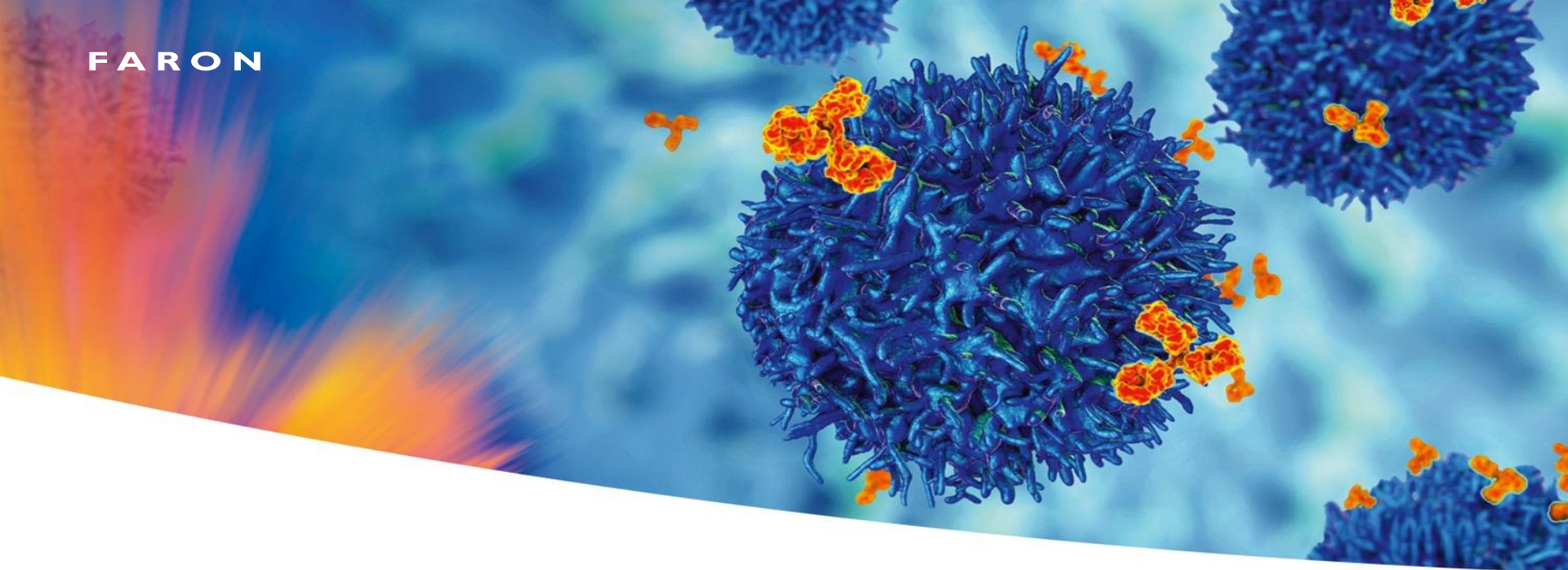
## r/r HR MDS (n=34)

- **mOS estimate:** 14.5 months
- **Median duration of response** (SCT censored) 6.9 months; 95% CI 3.3-17.2
- **Progression to alloHSCT :** 6/33 (18%)

## mTP53 (41%)

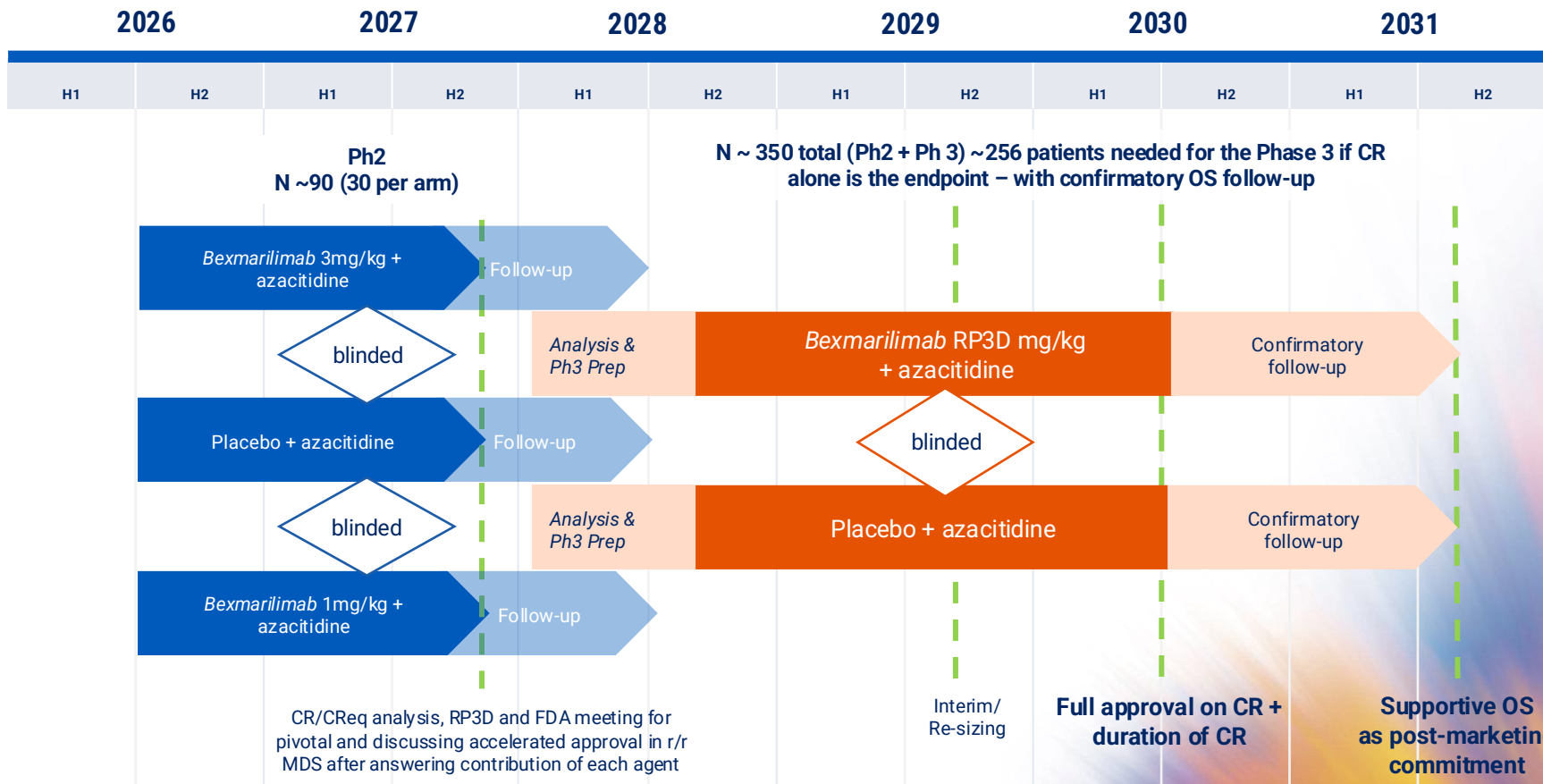
- **mOS estimate:** 7.5 months

mOS: mean Overall Survival | HSCT: Hematopoietic stem cell transplantation



# DEVELOPMENT PLAN

# Frontline Phase II/III Development Plan per FDA Advice



# Value proposition – strong fundamentals to become the new standard of care for HR MDS

## Higher-risk myelodysplastic syndrome (HR MDS)

- Deadly form of leukemia with no novel treatments for 20 years
- Profound unmet need with 40 000 new patients each year in the US + EU5 and very limited competition

## Phase I/II completed with some of the best efficacy ever seen in frontline and lastline HR MDS

- 45% CR rate with duration over 12 months in frontline HR MDS
- 14.5 month mOS in last line HR MDS

## One of the best safety profiles ever reported for a HR MDS drug candidate

- Induction of hematopoiesis and 57% transfusion independence achieved
- Bex does not cause more  $\geq$  grade 3 anemia and neutropenia than reported with single agent Aza

## In one of the worst possible populations of HR MDS

- 57% very high risk per IPSS-M, higher risk population than comparative data sets that have weaker efficacy & safety

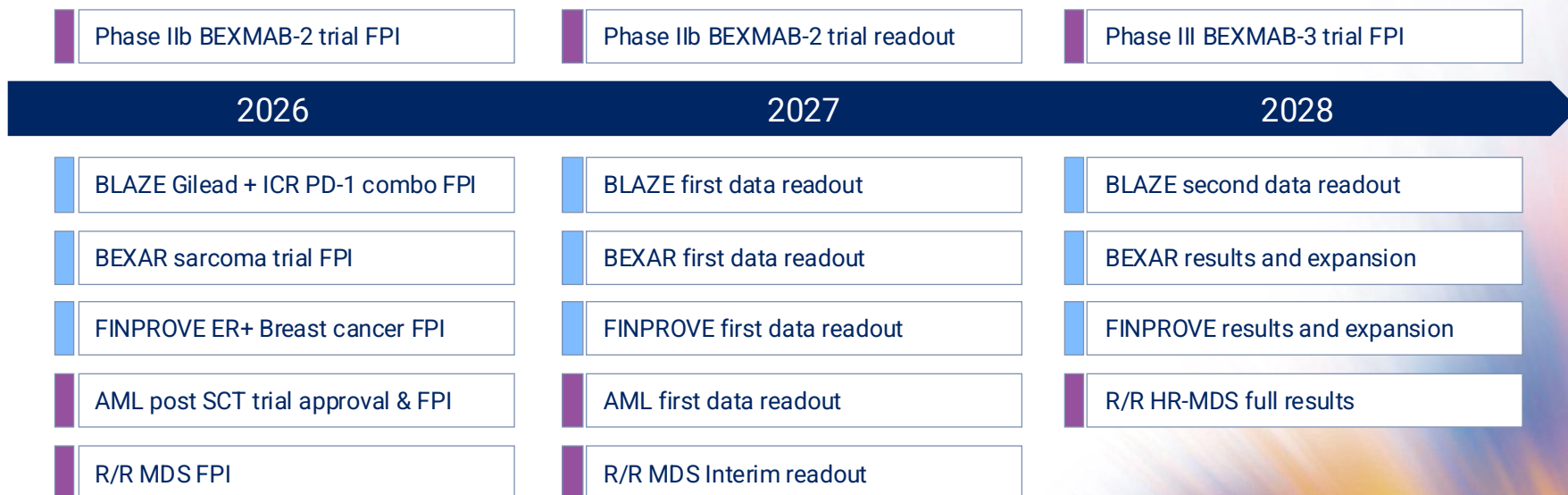
## With a cost-effective development plan to mitigate previous Phase 3 risks in frontline HR MDS

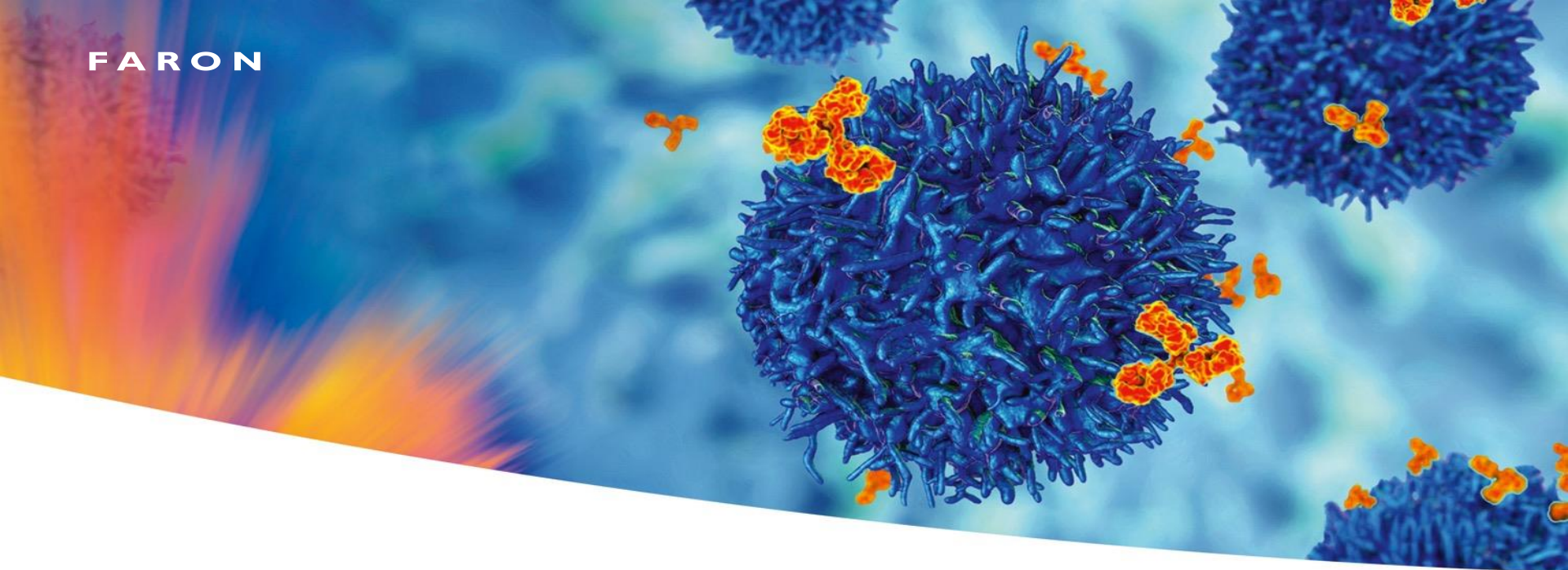
- Staged approach starting with randomized Phase 2 to confirm signal and approval endpoint(s) before final Phase 3

## Offering strong value inflection potential with randomized Phase 2 frontline HR MDS readout & data in up to 5 new indications

# Between 2026 and 2028, there are multiple value inflection points for Bexmarilimab to prove itself in haem and solids

■ Haem ■ Solid

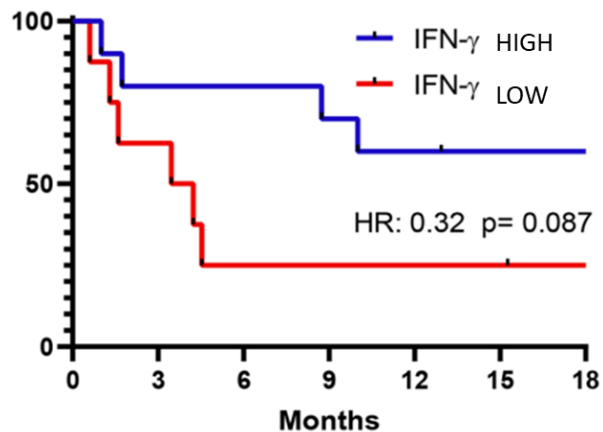




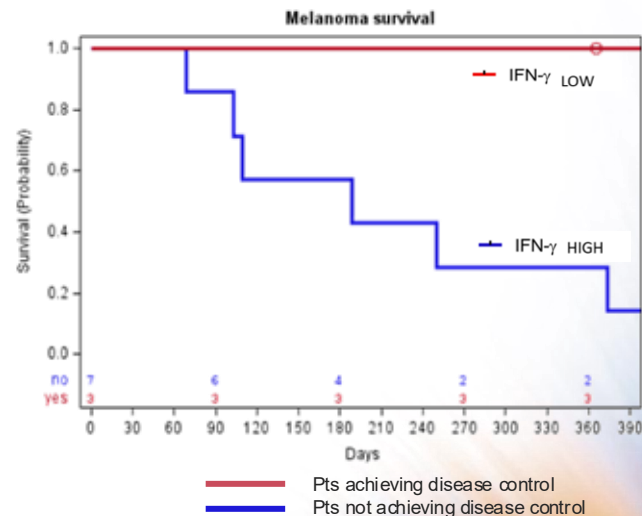
# BEXMARILIMAB IN SOLID TUMORS

# Bex – a drug for cold (IFN $\gamma$ low, Clever-1 high) tumors

Anti-PD1 treated melanoma patients according to IFN gamma status<sup>1,2</sup>



Single agent Bex treated melanoma patients according to IFN gamma status<sup>3</sup>

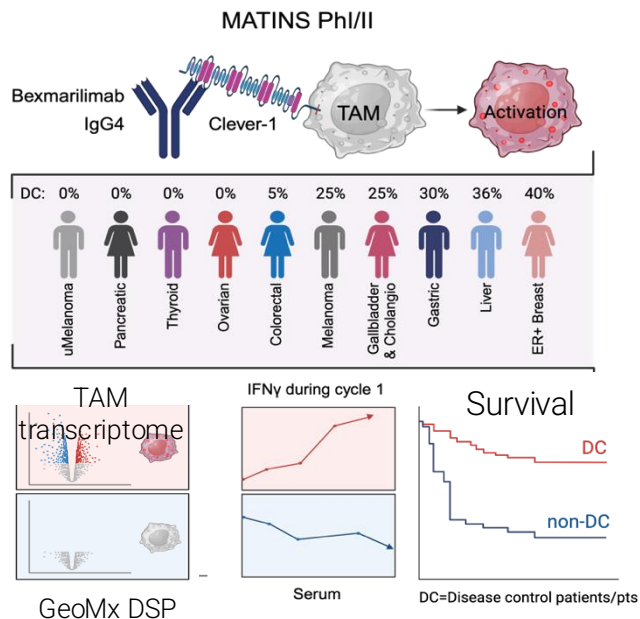


**Faron's *bexmarlimab* aims to tackle the immunosuppressive microenvironment characterized by low IFN- $\gamma$ , inactive T-Cells and a high amount of Clever-1 positive, immunosuppressive tumor associated macrophages.**

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 *bexmarlimab* in advanced solid tumors

# Proof of principle of modulating the tumor microenvironment (TME)

## Phase 1/2 First-in-Human MATINS Trial

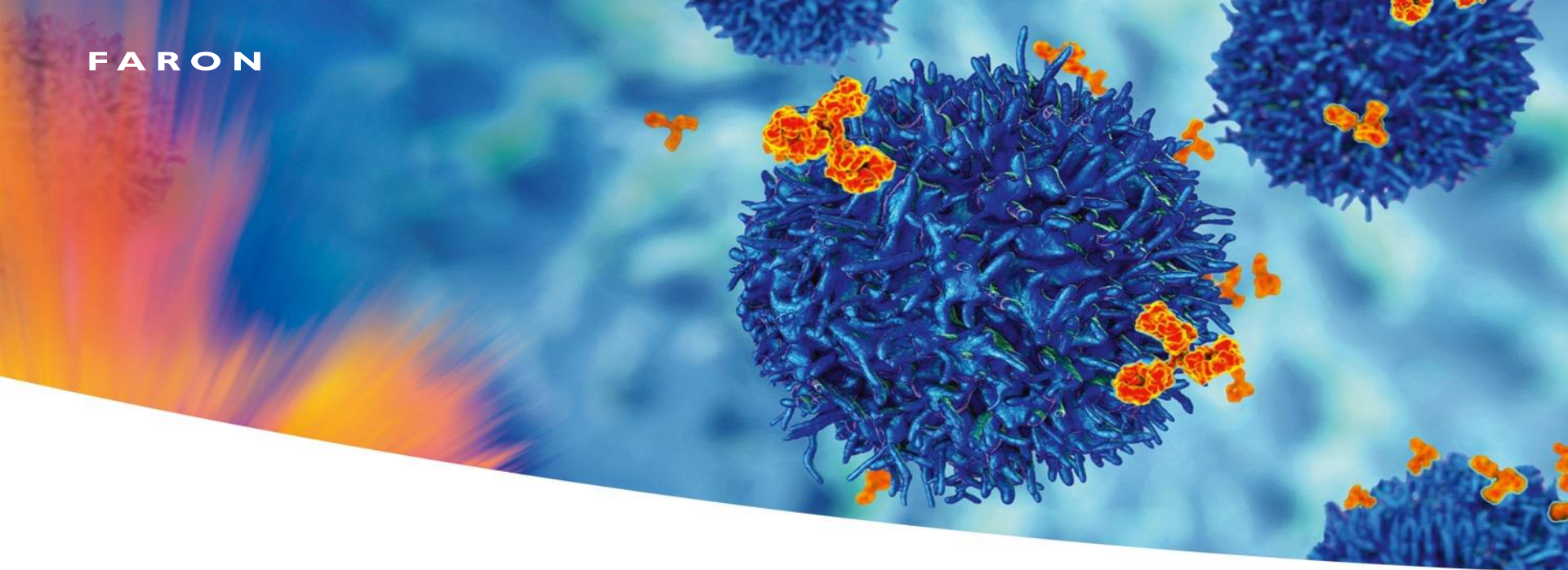


## Highlights

- 216 patients treated across 10 different cancer types
- Targeting Clever-1 with *bexmarilimab* is well tolerated, RP2D 1 mg/kg Q3W supported by the FDA
- Bex converts intratumoral macrophages to support adaptive immune responses and IFN $\gamma$  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

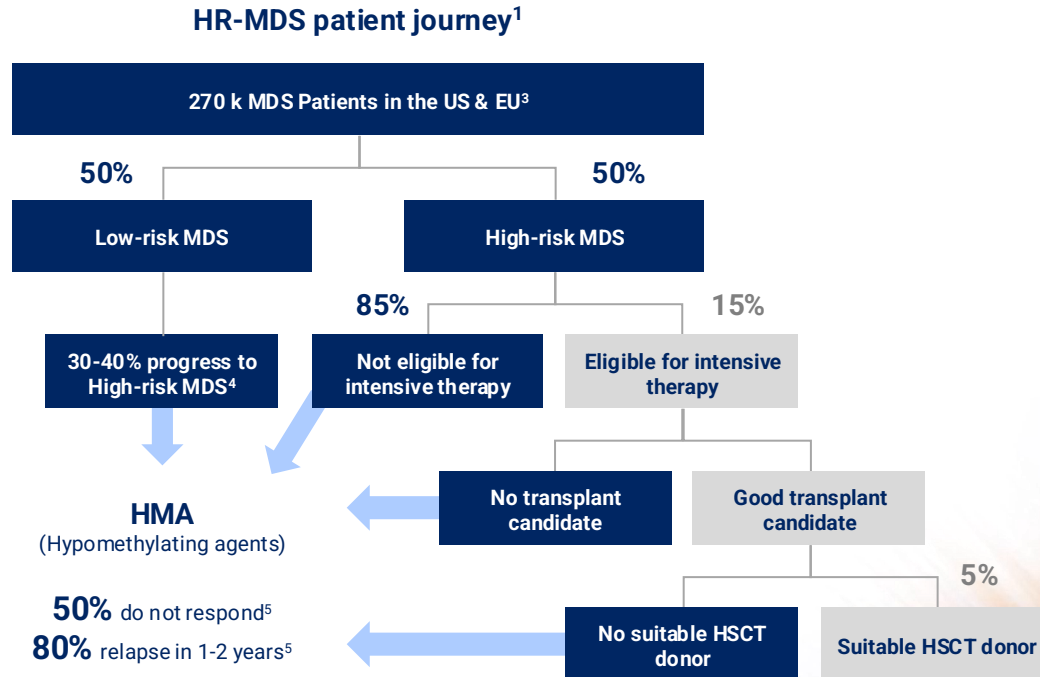
Source: 1) MoA: Mechanism of Action, TME: Tumor Microenvironment

Source: 2) Rannikko et al. (2023) Cell Reports Medicine, 4, 101307, available in open access. See Faron release on December 7th, 2023



# HR MDS MARKET LANDSCAPE

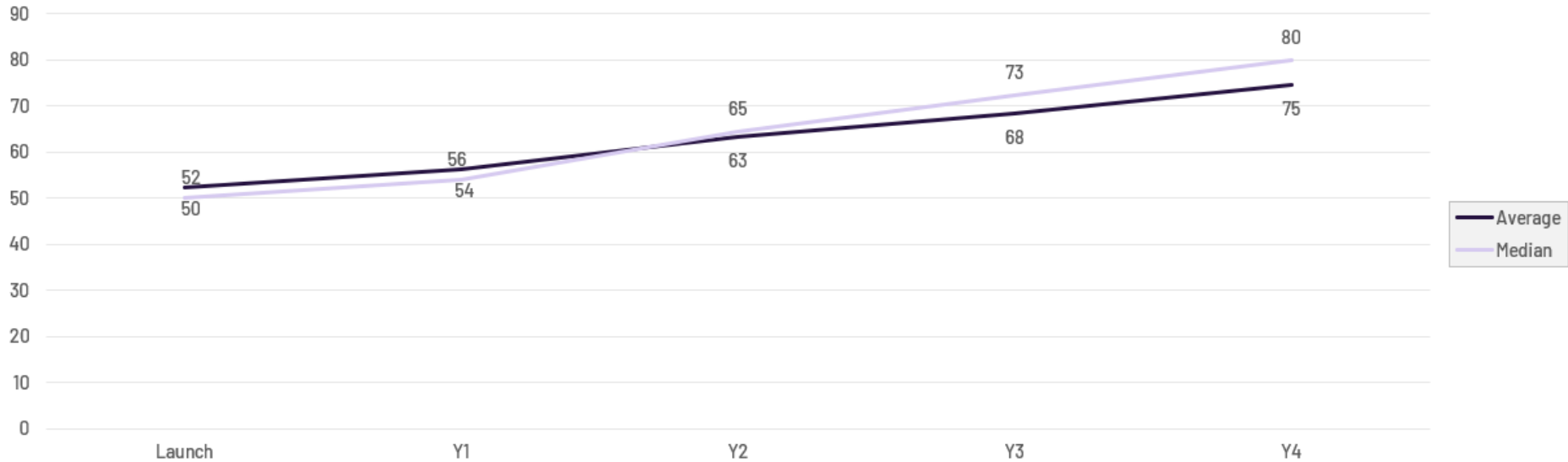
# Apart from Hypomethylating agents or stem cell transplant, there are no treatments for HR-MDS



Sources: 1) EvaluatePharma 2024 Sales by indication, 2) National Comprehensive Cancer Network 2024, 3) Rollison et al. 2008, Bejar & Steensma 2014, 4) Jain et al. 2024, Faron internal epi calculations (5) Awada et al. 2023

# Quantitative research shows strong uptake potential for bexmarilimab in HR-MDS

25. [BASE CASE TPP] Percentage of respondents' newly diagnosed HR MDS patients expected to start bexmarilimab at launch and within 5 years (N=40)



NB: This research was conducted pre-Verona failure. Management believes uptake will be significant and rapid.

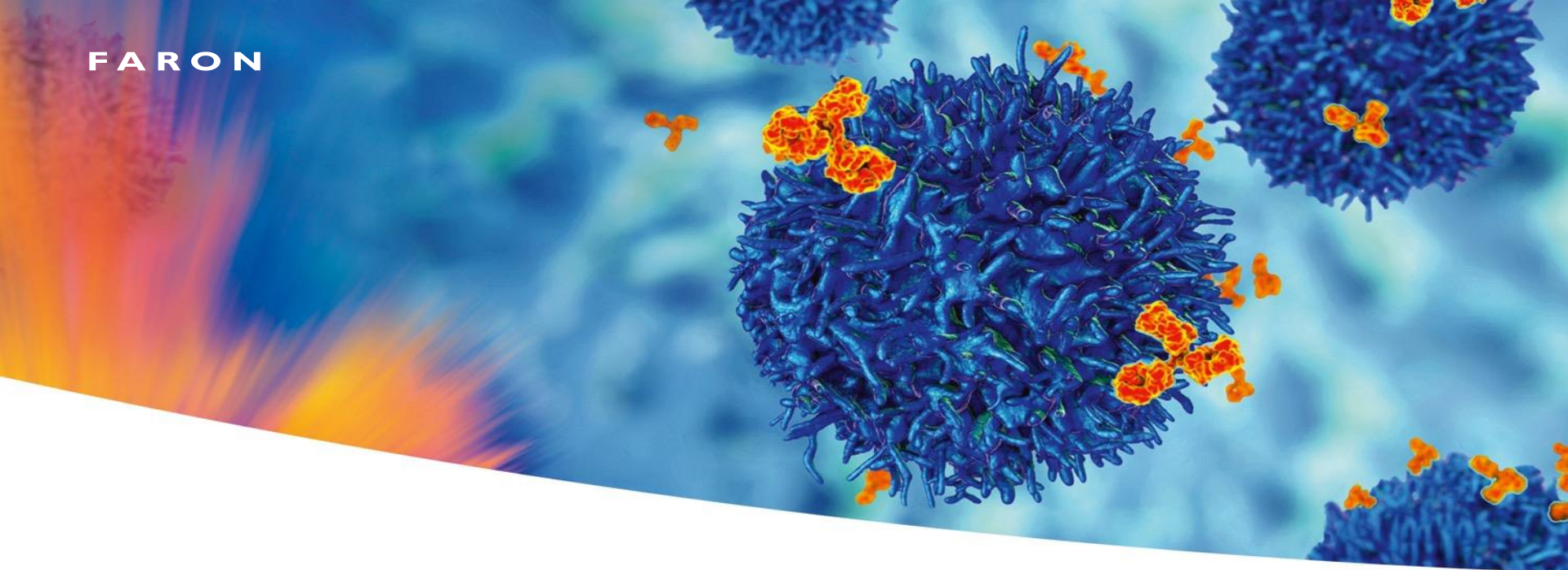
# According to pricing research \$18-25k per month is realistic and in HR MDS

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	○	○	○	○
\$27,000/month	○	○	○	○
\$30,000/month	○	○	○	○

HR MDS 1 <sup>st</sup> line	US #1	US #2	US #3	US #4
\$10,000/month	○	○	○	○
\$14,000/month	○	○	○	○
\$18,000/month	○	○	○	○
\$22,000/month	○	○	○	○
\$25,000/month	○	○	○	○
\$27,000/month	○	○	○	○
\$30,000/month	○	○	○	○

Legend:

- Likely to cover
- Cover with higher restrictions
- Too expensive, unlikely to cover



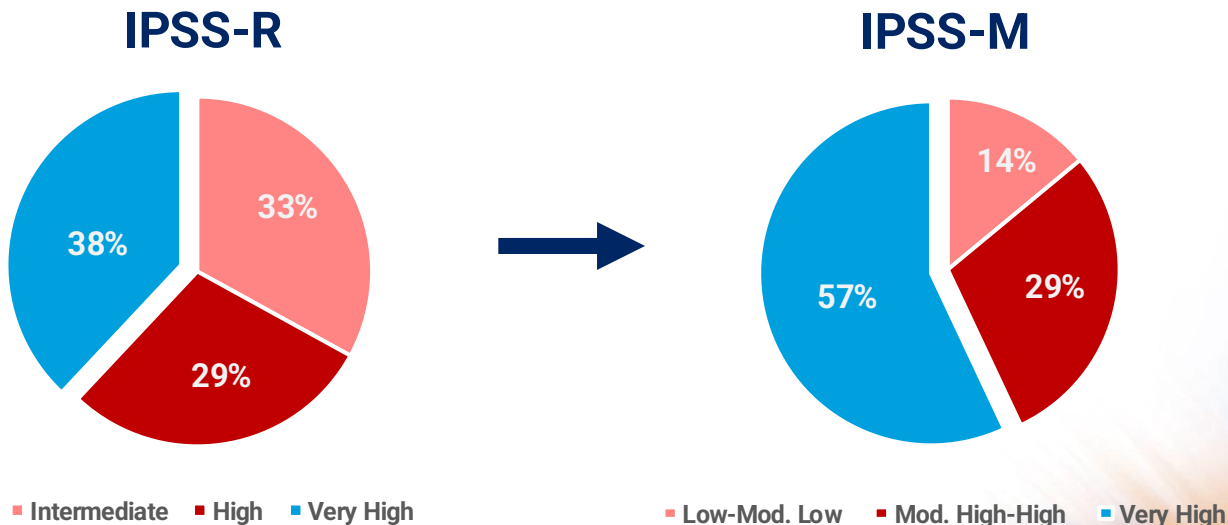
# APPENDIX

# High severity population in BEXMAB highlighted by study Demographics

	Treatment-naïve HR-MDS (n=21)	r/r HR-MDS (n=34)
Age, median (range)	72 (53-81)	74 (52-87)
<b>ECOG PS, n (%)</b>		
0	4 (19.0)	9 (25.6)
1	15 (71.4)	21 (61.8)
2	2 (9.5)	4 (11.8)
<b>IPSS-R, n (%)</b>		
Intermediate (>3– ≤4.5 points)	7 (33.3)	7 (20.6)
High (>4.5 - ≤6 points)	6 (28.6)	12 (35.3)
Very high (>6 points)	8 (38.1)	15 (44.1)
<b>Baseline BM blast percentage, n (%)</b>		
<5%	8 (38.1)	10 (29.4)
5-9%	4 (19.0)	6 (17.6)
≥10%	9 (42.9)	18 (52.9)
<b>Mutations, n (%)</b>		
TP53	10 (47.6)	14 (41.2)
TP53 biallelic	6 (28.6)	8 (23.5)
ASXL1	7 (33.3)	6 (17.6)
TET2	5 (23.8)	6 (17.6)

# Severity confirmed in BEXMAB Frontline HR-MDS Demographics per IPSS-R to IPSS-M central review

Following central review with KOL input, patients have been classified according to the newer IPSS-M\* criteria revealing an even more significant skew towards highly aggressive disease than previously identified with the older IPSS-R\* criteria

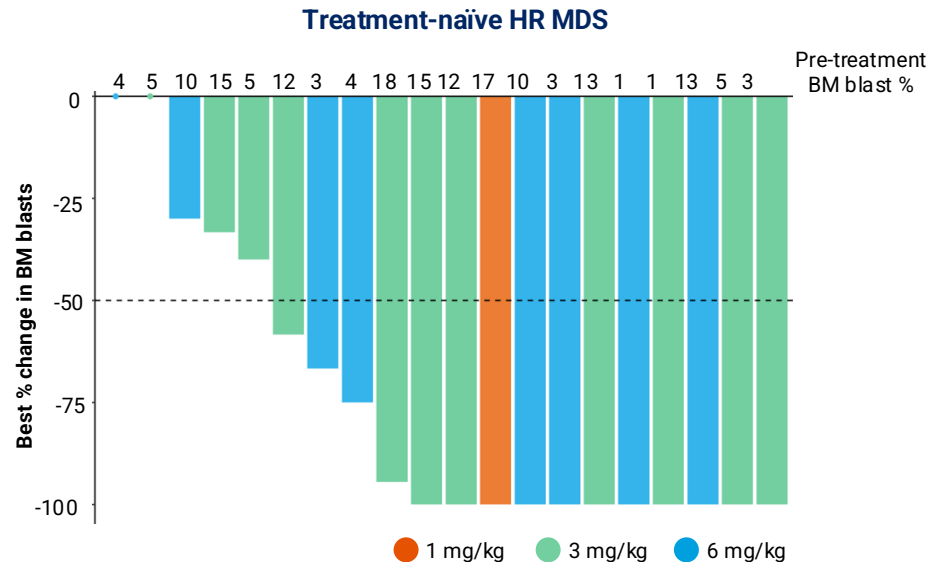


\*The [Molecular International Prognostic Scoring System](#) (IPSS-M) is the current international standard for risk stratification in [myelodysplastic syndromes](#) (MDS). It improves upon previous models (like [IPSS-R](#)) by combining cytogenetics and blood counts with 31 specific genetic mutations to predict patient outcomes, leukemia risk, and guide treatment decisions

# Blast reductions by dose and 100% ORR in low blast count ESMO 2025

n, (%)	Treatment-naïve (TN) HR-MDS (n=20)
<b>CR</b>	<b>9 (45)</b>
mCR	5 (25)
PR	1 (5)
HI	2 (10)
SD	2 (10)
NR/PD	1 (5)
<b>ORR</b>	<b>17/20 (85 %)</b>

Responses per protocol-defined criteria (IWG2006).  
One treatment-naïve patient not evaluable, total n=20.



- 45% CR rate in TN-HR-MDS
- *TP53mut* TN-HR-MDS: ORR 78%  
r/r HR MDS: ORR 46%
- TN-patients <5% baseline blast: ORR 100%  
≥5% baseline patients: ORR 75%

- 55 % (11/20) of TN MDS patients show full clearance of BM blasts
- Median overall survival in r/r HR MDS – 13.4 months (95% CI 141 days – NE)

# Increased toxicity seen with 6 mg/kg

Adverse Events	Total (N=55), n (%)	1mg/kg Doublet (N=4), n (%)	3mg/kg Doublet (N=25), n (%)	6mg/kg Doublet (N=26), n (%)
<b>Total AEs</b>	55 (100)	4 (100)	25 (100)	26 (100)
<b>TEAEs</b>	55 (100)	4 (100)	25 (100)	26 (100)
<b>≥ Grade 3 TEAEs</b>	48 (87)	3 (75)	21 (84)	24 (92)
<b>Serious TEAEs</b>	37 (67)	3 (75)	17 (68)	17 (65)
<b>Bex-Related AEs</b>	27 (49)	2 (50)	11 (44)	14 (54)
<b>TEAEs leading to Drug Withdrawn</b>	10 (18)	0 (0)	3 (12)	<b>7 (27)</b>
<b>≥ Grade 3 Bex-Related AEs</b>	17 (31)	0 (0)	6 (24)	<b>11 (42)</b>
<b>Grade 5 TEAEs</b>	4 (7.3)	0 (0)	0 (0)	<b>4 (15)</b>
<b>Immune-Related AEs</b>	1 (2)	0 (0)	1 (4)	0 (0)
<b>Infusion-Related Reaction AEs</b>	5 (9)	1 (25)	2 (8)	2 (8)
<b>Azacitidine Related AEs</b>	41 (75)	4 (100)	17 (68)	20 (77)

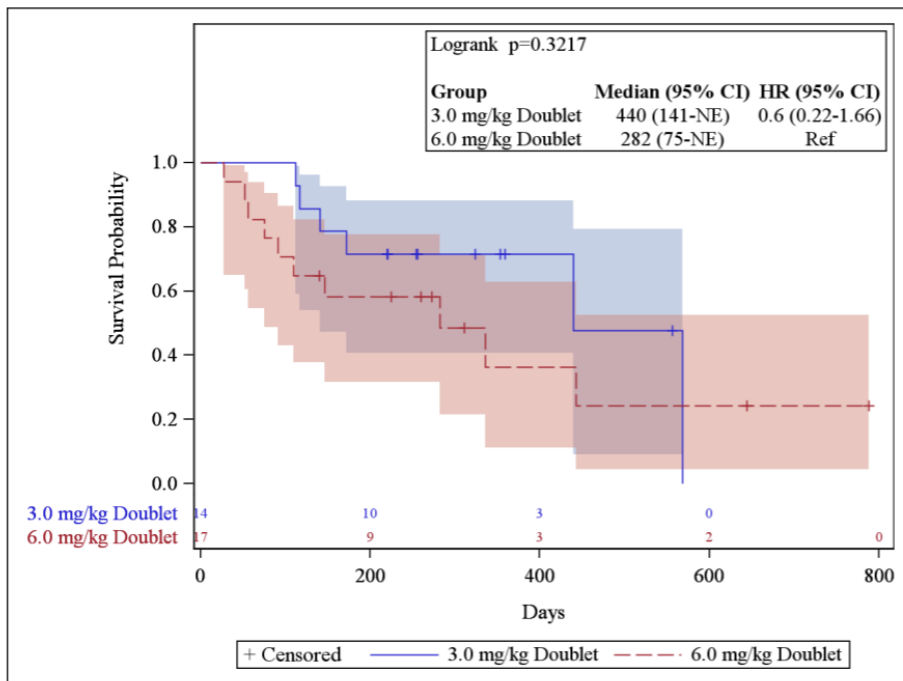
# In relapsed refractory patients we saw that the 3mg mOS was significant

## r/r MDS OS data:

1. The overall mOS in this population was 14.5 months:
  1. 3mg/kg: 440 days – 14.7 months
  2. 6mg/kg: 282 days – 9.4 months
  3. Expected survival is 4-6 months in this population

The data in mOS in r/r makes two points clear:

1. 3mg/kg BEX confers a survival benefit in severe and difficult to treat patients over and above AZA
2. 6mg/kg and the 3mg/kg have comparable efficacy on other endpoints but better safety may drive the mOS difference.



# Why do frontline phase 3 HR MDS studies fail?

## Phase 3 frontline HR MDS studies categorically fail due to:

- Different cytogenetic abnormalities (Bex clears complex cytogenetic abnormalities, ESMO & ASH 2025)
- Variable blast percentages (Bex works across blast counts, even in low blast counts, ESMO 2025)
- Different bone marrow microenvironments (Bex is a disease modifying agent normalizing the BM, ESMO 2025)
- Old & frail population leading to competing mortality, dose reductions and early discontinuation (only with Bex 6mg/kg)
- Reliance on OS as the approval endpoint
  - Added toxicity erodes OS benefit (Bex does not add toxicity with doses < 6mg/kg)
  - OS is influenced by subsequent therapies and transplantation practice patterns (**real problem also for Bex**)

## Solution: Approval without reliance on OS

- FDA's MDS Guidance from 2025 allow CR (with duration) as an approval endpoints with supportive evidence that there is no detrimental effect on OS (precedents Pevonedistat, Takeda)
- Already standard practice in frontline solid tumor trials

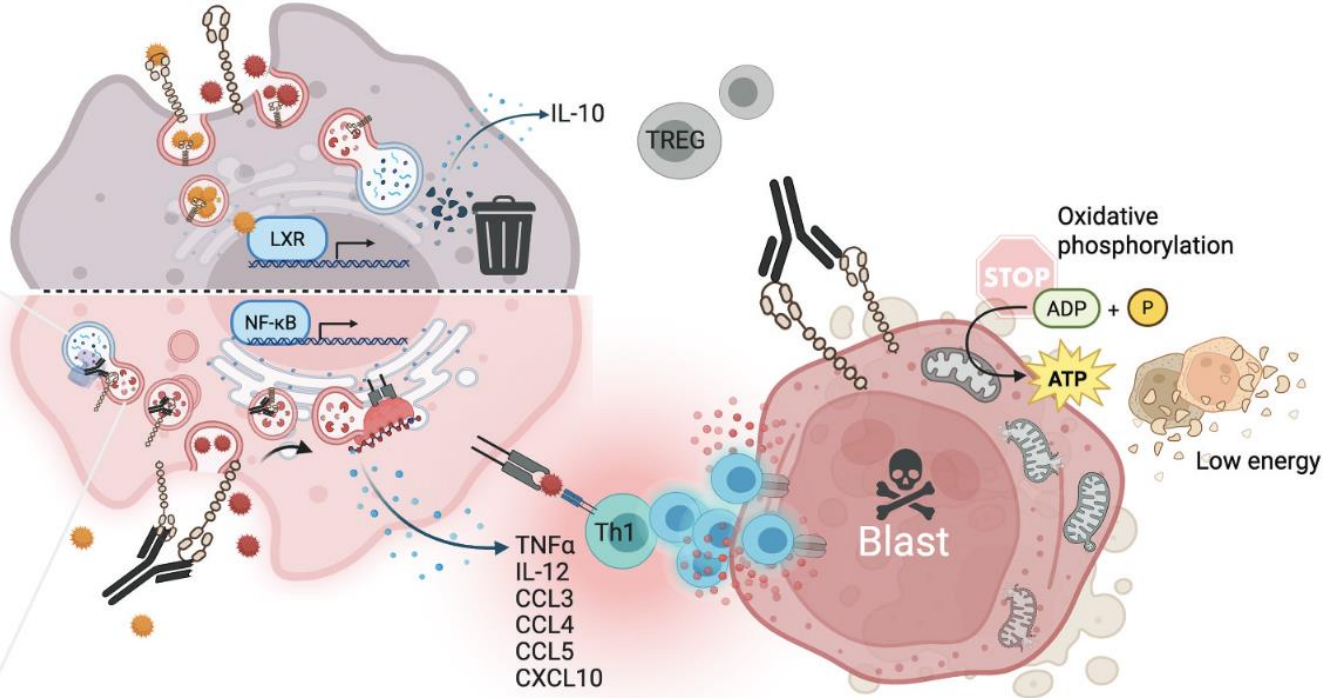
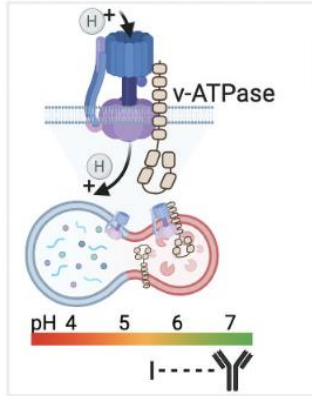
# Bexmarilimab – Mode of Action

## Macrophage

Cleaver-1

acLDL

Bexmarilimab



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 Cleaver-1-Targeting Antibody for Supporting Immune Defense Against Cancers*. *Molecular cancer therapeutics*, Karthikeyan et al. 2026.