Chemomab Reports on Two Scientific Presentations that Support the Potential Therapeutic Utility of CM-101 in Systemic Sclerosis

—Translational Study Data Presented at 7th Systemic Sclerosis World Congress Confirms CCL24 is Elevated in Diffuse Cutaneous Systemic Sclerosis Patients; High CCL24 Serum Levels in Patients were Correlated with Greater Disease Activity and Worse Prognosis—

—Chemomab Also Presented Data from Multiple Preclinical Studies at the International Rheumatology Conference in Israel Demonstrating the Potential Therapeutic Utility of CM-101 in Systemic Sclerosis —

—Chemomab's CM-101, a CCL24 Neutralizing Antibody with Anti-Fibrotic and Anti-Inflammatory Activity, Is Expected to Begin a Phase 2 Trial in Systemic Sclerosis Later this Year—

TEL AVIV, Israel, March 14, 2022 /PRNewswire/ -- Chemomab Therapeutics, Ltd. (Nasdaq: CMMB) (Chemomab), a clinical-stage biotechnology company focused on the discovery and development of innovative therapeutics for fibrotic and inflammatory diseases with high unmet need, today reported two scientific presentations last week that included preclinical and patient sample data supporting the potential utility of its lead therapeutic candidate, CM-101, as a novel therapy for the treatment of systemic sclerosis (SSc).

On March 7 Chemomab Chief Scientific Officer Dr. Adi Mor presented "*Blocking CCL24, a novel target regulating inflammation fibrosis and endothelial damage, shows promising potential as treatment for Systemic Sclerosis*" at the biennial International Rheumatology Conference in Israel, and on March 12 Professor Francesco Del Galdo of the University of Leeds presented "*CCL24 as a Marker of Worse Prognosis in diffuse cutaneous SSc: a Promising Novel Biological Target*," at the 7th Systemic Sclerosis World Congress.

Dr. Mor presented study data from experimental models and patient samples showing that CCL24, the target for CM-101, is overexpressed in skin and serum samples of diffuse SSc patients compared to healthy individuals. CCL24 levels also correlated with fibrotic biomarkers and disease progression. In a well-established experimental mouse model of SSc, using either prevention or therapeutic designs, CM-101 profoundly reduced skin and lung fibrosis.

Professor Del Galdo, Susan Cheney Professor of Experimental Medicine and Lead, Raynaud's and Scleroderma Programme at Leeds University, presented a translational study that used patient samples to investigate the association between serum CCL24 levels and the activity and progression of systemic sclerosis. Professor Del Galdo's findings support the role of CCL24 as a potential therapeutic target, demonstrating elevated serum levels of CCL24 in diffuse cutaneous SSc (dcSSc) patients. High CCL24 serum levels were correlated with disease activity and worse prognosis as reflected by high fibrotic activity and deterioration of lung function over time in a longitudinal patient cohort. Separately, Prof. Del Galdo is collaborating with Chemomab to elucidate the role of CCL24 in causing the vascular damage associated with systemic sclerosis.

Professor Del Galdo said, "This translational study is the first to demonstrate that high CCL24 levels in patients with diffuse cutaneous systemic sclerosis are correlated with disease activity and a worse prognosis, as reflected by high fibrotic activity and the deterioration of lung function over time. The study data supports the role of CCL24 as a potential therapeutic target for diffuse cutaneous SSc, and we look forward to an upcoming Phase 2 clinical trial assessing CM-101, a CCL24 neutralizing antibody, in systemic sclerosis patients."

Dr. Mor noted, "The growing body of data demonstrating the role of CCL24 in the pathophysiology of systemic sclerosis further supports our plans to assess our CCL24 neutralizing antibody, CM-101, as a potential therapy for systemic sclerosis in a Phase 2 trial we intend to initiate later this year."

About Systemic Sclerosis
Systemic sclerosis, also known as scleroderma, is a rare autoimmune rheumatic disease characterized by fibrosis and inflammation of the skin, joints and internal organs, as well as vascular abnormalities. It predominantly affects women and is typically diagnosed when patients are between 30 and 50 years old. It is the most lethal of the systemic rheumatic diseases with a median survival of only 10 years. There is no approved disease modifying drug for the condition. There currently are an estimated 100,000 systemic sclerosis patients in the US.

About Chemomab Therapeutics Ltd.
Chemomab is a clinical-stage biotechnology company focusing on the discovery and development of innovative therapeutics for fibrotic and inflammatory diseases with high unmet need. Based on the unique and pivotal role of the soluble protein CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a monoclonal antibody designed to bind and block CCL24 activity. CM-101 has demonstrated the potential to treat multiple severe and life-threatening fibrotic and inflammatory diseases. It is currently in Phase 2 trials for primary sclerosing cholangitis and liver fibrosis, with a Phase 2 trial in systemic sclerosis expected to begin in 2022.

For more information on Chemomab, visit chemomab.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements include, among other things, statements regarding the clinical development

pathway for CM-101; the future operations of Chemomab and its ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the nature, strategy and focus of Chemomab; the development and commercial potential and potential benefits of any product candidates of Chemomab; and that the product candidates have the potential to address high unmet needs of patients with serious fibrosis-related diseases and conditions. Any statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based upon Chemomab's current expectations. Forward-looking statements involve risks and uncertainties. Because such statements deal with future events and are based on Chemomab's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Chemomab could differ materially from those described in or implied by the statements in this presentation, including: risks related to Chemomab's ability to effectively implement the revised clinical strategy and its ability to achieve the anticipated results; risks related to the projections and associated benefits in pursuing the contemplated changes to the clinical strategy; risks associated with the ongoing transitions of certain of our executive officers, including Chemomab's new Chief Executive Officer; the uncertain and time-consuming regulatory approval process; risks related to Chemomab's ability to correctly manage its operating expenses and its expenses; Chemomab's plans to develop and commercialize its product candidates, focusing on CM-101; the timing of initiation of Chemomab's planned clinical trials; the timing of the availability of data from Chemomab's clinical trials including any potential delays associated with Chemomab's contemplated revised clinical strategy; the timing of any planned investigational new drug application or new drug application; Chemomab's plans to research, develop and commercialize its current and future product candidates; the clinical utility, potential benefits and market acceptance of Chemomab's product candidates; Chemomab's commercialization, marketing and manufacturing capabilities and strategy; Chemomab's ability to protect its intellectual property position; and the requirement for additional capital to continue to advance these product candidates, which may not be available on favorable terms or at all. Additional risks and uncertainties relating to Chemomab's and its business can be found under the caption "Risk Factors" and elsewhere in Chemomab's filings and reports with the SEC. Chemomab expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Chemomab's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except to the extent required by applicable law.

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