Chemomab Presents Clinical Data from Investigator-Initiated Study Showing CM-101 Reduced Inflammatory and Fibrogenesis-Related Biomarkers in Patients with Severe Lung Injury Derived from Covid-19

–New Findings Demonstrate CM-101's Anti-Inflammatory and Anti-Fibrotic Effects Are Highly Relevant to Inflammatory Lung Diseases–

TEL AVIV, Israel, Nov. 9, 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, announced that clinical data presented today showed that CM-101 was safe and well-tolerated and achieved reductions in biomarkers associated with lung inflammation and fibrogenesis in a clinical study in patients hospitalized with COVID-19-derived lung injury. CM-101 is a first-in-class monoclonal antibody that neutralizes CCL24, a soluble protein with pro-fibrotic and pro-inflammatory effects. It is in development for the treatment of fibro-inflammatory disorders, including primary sclerosingcholangitis (PSC) and systemic sclerosis (SSc).

The presentation, *Treatment with CM-101 Reduced Inflammatory & Fibrotic Biomarkers in Patients with COVID-19-Derived Lung Damage*, was discussed by Chemomab co-founder and Chief Scientific Officer Dr. Adi Mor at the Union World Conference on Lung Health 2022.

Some of the mechanisms underlying lung inflammation resulting from COVID-19 infection are similar to those seen in chronic diseases involving lung inflammation and fibrosis, and this study was initiated by a physician/researcher who treats patients with systemic sclerosis and other rheumatological diseases. The objective of the study was to evaluate the drug's safety and activity in hospitalized COVID-19 patients with severe pneumonia, including its impact on biomarkers related to lung inflammation that are also relevant in systemic sclerosis.

The open label, single arm trial enrolled 16 adult COVID-19 patients with severe respiratory involvement. All patients were hospitalized and were receiving standard of care therapy. All were treated with a single 10mg/kg intravenous dose of CM-101 on the first day of the study and followed for 30 days. Clinical parameters were tested daily during hospitalization and serum biomarkers were tested at baseline and on days 1, 3, 7 and 30 following drug administration.

Administration of CM-101 to this acutely ill patient population was found to be safe and well tolerated. CM-101 exposures and target engagement profiles were similar to what Chemomab researchers have seen in previous clinical studies of CM-101. Importantly, rapid reductions in serum biomarkers of lung inflammation, fibrogenesis and neutrophil activity were observed post-treatment with CM-101, consistent with the effects seen in previous preclinical and early clinical data.

Reductions in the serum levels of biomarkers seen in the study included the cytokines CXCL9 and CXCL10, two biomarkers that are highly associated with lung inflammation and are known to be strongly correlated with respiratory severity. For example, CXCL10 was reduced by a median change of 65% from baseline as soon as 24-hours post treatment with CM-101 and further reduced by almost 80% at day 3. The effect was sustained through the end of the follow-up period.

It was noteworthy too that patients receiving CM-101 demonstrated a rapid and robust median reduction of 50% in c-reactive protein, or CRP, a well-known general marker of inflammation, as soon as 48 hours post-administration. CRP levels were further decreased by more than 90% at day 6 after CM-101 administration and remained stable until the end of the follow-up period. CM-101 also demonstrated larger and more rapid CRP reductions compared to a retrospective Covid-19 control group who had similar clinical characteristics and also received standard of care therapy.

Lastly, treatment with CM-101 impacted biomarkers that are associated with the formation and degradation of the extracellular matrix, such as Procollagen 4 and C3M, which were highly elevated in these patients at baseline and were significantly reduced by a median change of 25% as soon as 72 hours post-treatment, a reduction that remained stable until the end of the follow-up period.

"This study confirms and extends the safety and tolerability profile of CM-101 and demonstrates clinically relevant changes in biomarkers associated with lung inflammation and fibrogenesis," said Dr. Mor. "Moreover, we believe that these results add to the data suggesting that CM-101 has the potential to attenuate lung inflammation and fibrosis, further strengthening the rationale for treating systemic sclerosis patients with this drug. These new clinical data also contribute to a growing body of evidence demonstrating CM-101's anti-fibrotic and anti-inflammatory effects in varied organs including the lung, liver and skin."

More information on the Union World Conference on Lung Health 2022 can be found at https://conf2022.theunion.org/

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 open around year-end, with first patients enrolled in early 2023. 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: 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; 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.

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