Chemomab Reports Independent Drug Monitoring Committee Safety Review of CM-101 Phase 2 Trial in Primary Sclerosing Cholangitis

—Clean Safety Review Supports Addition of Higher Dose Cohort into the Trial—

TEL AVIV, Israel, Dec. 21, 2022 /PRNewswire/ -- Chemomab Therapeutics, Ltd. (Nasdaq: CMMB) (Chemomab), a clinical-stage biotech company focused on the discovery and development of innovative therapeutics for fibrotic and inflammatory diseases with high unmet need, today announced that an independent Data Monitoring Committee (DMC) has completed a safety review of the company's ongoing Phase 2 trial of lead product CM-101 in primary sclerosing cholangitis (PSC) patients. The DMC had no safety concerns with proceeding with adding a planned 20 milligram per kilogram (mg/kg) dosing cohort to the PSC trial, as defined in a recent protocol amendment. The PSC trial currently has a single 10mg/kg dose, administered every three weeks by intravenous (IV) infusion.

The DMC review was based on both blinded safety data from the PSC trial and from Chemomab's Phase 2a liver fibrosis biomarker trial in patients with non-alcoholic steatohepatitis (NASH). Chemomab plans to report top-line results from this latter trial in the coming weeks.

"Our first-in-class CCL24-neutralizing antibody, CM-101, had demonstrated a clean safety profile in Phase 1 trials, and we are pleased the DMC review of current Phase 2 patient data has confirmed these findings," said Matthew Frankel, MD, Chief Medical Officer of Chemomab. "We view PSC as a promising clinical indication for CM-101 based on the extensive preclinical and translational data generated by our researchers, which highlights both the potential role of the soluble target CCL-24 in PSC-related disease pathophysiology and evidence of CM-101's potential to attenuate these fibro-inflammatory processes."

The CM-101 Phase 2 SPRING trial is a randomized, placebo-controlled, multiple dose study enrolling PSC patients with large duct disease. In the trial's double blind treatment period, all enrolled patients receive five IV administrations of either CM-101 or placebo every three weeks over a 15-week treatment period. The trial also includes an open label extension, with administration of up to 11 additional doses of CM-101 given every three weeks. The addition of the open label extension brings the maximal duration of treatment to 48 weeks. The primary outcome of the trial is safety and tolerability, with secondary outcomes including a wide range of relevant biomarkers and physiological assessments. Top-line data from the Phase 2 PSC trial is expected in the second half of 2024.

About Chemomab Therapeutics

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 enrolling patients 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: 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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