

## Chemomab Therapeutics Announces Closing of \$10 Million Private Placement

*— HBM Healthcare Investments, OrbiMed and Sphera Biotech Master Fund LP Participated in the Financing that Extends Cash Runway Potentially to the Beginning of 2026—*

*—Chemomab is Well-Positioned to Achieve Key Clinical Milestones in Q1 2025 While Continuing to Advance Its Discussions with Potential Partners Based on Positive Phase 2 Results—*

**TEL AVIV, Israel — July 30, 2024** — Chemomab Therapeutics Ltd. (Nasdaq: CMMB) (“Chemomab” or the “Company”), a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need, today announced that it had closed a private placement that resulted in gross proceeds of approximately \$10 million to the Company, before deducting offering expenses payable by the Company.

Pursuant to the terms of the transaction, the Company sold a total of 8,097,167 ADSs and pre-funded warrants in lieu of ADSs. The purchase price per ADS was \$1.235. The private placement did not include warrant coverage. Both existing investors and new investors participated in the private placement, including HBM Healthcare Investments, OrbiMed and Sphera Biotech Master Fund LP.

Oppenheimer & Co. Inc. acted as Capital Markets Advisor to the Company for the private placement. Other advisors to the Company in the private placement included LifeSci Capital and Maxim Group.

The offer and sale of the securities sold in the private placement were made in a transaction not involving a public offering and the securities have not been registered under the Securities Act of 1933, as amended, and may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. As part of the private placement, the Company and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the “SEC”) registering the resale of the ADSs, including ADSs issuable upon exercise of the Pre-Funded Warrants, issued in the private placement.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

### Forward Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, in particular, the statements regarding our resulting cash runway. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “estimate,” “intend,” “may,” “plan,” “potentially” “will” or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the risk that the full data set from the CM-101 study or data generated in further clinical trials of CM-101 will not be consistent with the topline results of the CM-101 Phase 2 PSC trial; failure to obtain, or delays in obtaining, regulatory approvals for CM-101 in the U.S., Europe or other territories; failure to successfully commercialize CM-101, if approved by applicable regulatory authorities, in the U.S., Europe or other territories, or to maintain U.S., European or other territory regulatory approval for CM-101 if approved; uncertainties in the degree of market acceptance of CM-101 by physicians, patients, third-party payors and others in the healthcare community; inaccuracies in the Company’s estimates of the size of the potential markets for CM-101 or in data the Company has used to identify physicians; expected rates of patient uptake, duration of expected treatment, or expected patient adherence or discontinuation rates; development of unexpected safety or efficacy concerns related to CM-101; failure to successfully conduct future clinical trials for CM-101, including due to the Company’s potential inability to enroll or retain sufficient patients to conduct and complete the trials or generate data necessary for regulatory approval, among other things; risks that the Company’s clinical studies will be delayed or that serious side effects will be identified during drug development; failure of third parties on which the Company is dependent to manufacture sufficient quantities of CM-101 for commercial or clinical needs, to conduct the Company’s clinical trials, or to comply with the Company’s agreements or laws and regulations that impact the Company’s business or agreements with the Company; the strength and enforceability of the Company’s intellectual property rights or the rights of third parties; the cost and potential reputational damage resulting from litigation to which the Company may become a party, including product liability claims; changes in laws and regulations applicable to the Company’s business and failure to comply with such laws and regulations; business or economic disruptions due to catastrophes or other events, including natural disasters or public health crises; and inability to repay the Company’s existing indebtedness and uncertainties with respect to the Company’s need and ability to access future capital; and the intensity and duration of the current war in Israel, and its impact on our operations in Israel. These risks are not exhaustive. You should carefully consider the risks and uncertainties described in the “Risk Factors” sections of our 20-F for the year ended December 31, 2023. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

**About Chemomab Therapeutics Ltd.**

Chemomab is a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need. Based on the unique and pivotal role of CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a monoclonal antibody that neutralizes CCL24 activity. In clinical and preclinical studies, CM-101 has been shown to have a favorable safety profile and has been generally well-tolerated to date, with the potential to treat multiple severe and life-threatening fibro-inflammatory diseases. Chemomab has reported positive results from four clinical trials of CM-101, including a Phase 2 trial in patients with primary sclerosing cholangitis, a Phase 2a liver fibrosis trial in patients with metabolic-dysfunction-associated-steatohepatitis, a Phase 1b study in patients with metabolic dysfunction-associated fatty liver disease and an investigator-initiated study in patients with severe lung injury. Chemomab's CM-101 program for the treatment of systemic sclerosis is Phase 2-ready with an open U.S. IND.

**Contact:****Media & Investors:**

Chemomab Therapeutics  
Barbara Lindheim  
Consulting Vice President  
Investor & Public Relations,  
Strategic Communications  
Phone: +1 917-355-9234  
[barbara.lindheim@chemomab.com](mailto:barbara.lindheim@chemomab.com)  
[IR@chemomab.com](mailto:IR@chemomab.com)

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