Oral Presentation at AASLD The Liver Meeting® 2024 Highlights Broad Clinical Activity of Chemomab's CM-101 Across Multiple Biomarkers and Its Disease-Modifying Potential in Primary Sclerosing Cholangitis

—Clinical Data from Phase 2 SPRING Trial Shows that CM-101 Demonstrated Anti-Fibrotic, Anti-Inflammatory and Anti-Cholestatic Activity across Multiple Components of Primary Sclerosing Cholangitis—

TEL AVIV, Israel — **November 19, 2024** — Chemomab Therapeutics Ltd. (Nasdaq: CMMB) (Chemomab), a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need, today announced that data from its Phase 2 SPRING trial in patients with primary sclerosing cholangitis (PSC) was presented at the American Association for the Study of Liver Disease (AASLD) The Liver Meeting® 2024.

In the oral, late-breaking presentation, *"CM-101 improved fibrosis biomarkers in patients with primary sclerosing cholangitis: The Phase 2 SPRING Study,"* Professor Christopher Bowlus, MD**,** FAASLD, a SPRING trial investigator and the Lena Valente Professor and Chief of the Division of Gastroenterology and Hepatology at the University of California Davis School of Medicine, discussed data from the double-blinded, placebo-controlled portion of the Phase 2 SPRING trial assessing CM-101 in patients with PSC.

The Phase 2 SPRING study tested two doses of CM-101 (10 mg/kg and 20 mg/kg) administered to PSC patients every three weeks over 15 weeks. A total of 76 patients were treated in the trial. The study analysis included assessments of all patients who completed all doses and the week 15 visit, as well as a prespecified subgroup analysis of moderate/advanced patients with a higher risk of more rapidly progressing disease.

CM-101 met the SPRING trial primary endpoint, demonstrating a favorable safety profile over the 15-week treatment period. Adverse events were generally mild/moderate and distributed similarly between the placebo and CM-101-treated dosing arms. Overall, dose-dependent responses were observed for multiple disease-related biomarker secondary endpoints. A consistent pattern of greater improvement on the secondary endpoints was observed in the study arm receiving the higher 20 mg/kg dose of CM-101 and in the subgroup of PSC patients with moderate/advanced disease. Secondary endpoint data included the following:

- Liver stiffness: Liver stiffness measured by FibroScan® improved in all CM-101 treated patients compared to placebo and significantly improved in CM-101-treated patients with moderate/advanced disease.
- ELF scores: This composite score consistently improved over the treatment period in patients with moderate/advanced fibrosis treated with 20 mg/kg of CM-101 compared to patients receiving placebo. Patients receiving the higher dose of CM-101 with moderate/advanced disease also showed statistically significant reductions at week 15 in the fibrosis-related ELF components procollagen III N-terminal peptide (PIIINP) and tissue inhibitor of metalloproteinase 1 (TIMP-1).
- PRO-C3: This serum biomarker of type III collagen synthesis was reduced in all CM-101-treated patients and showed greater reductions in patients with moderate- advanced disease.
- Liver biochemistries: A consistent pattern of decline was seen in CM-101 20 mg/kg treated-patients compared to placebo and a greater decline was seen in patients with moderate/advanced disease.
- Bilirubin: The dose-dependent improvement in total bilirubin levels seen in CM-101-treated patients provides evidence for the anti-cholestatic activity of CM-101.
- Pruritis (itch): CM-101-treated patients experienced decreased pruritus scores across all timepoints compared to placebo.

In conclusion, Dr. Bowlus noted that CM-101 was well tolerated and had a safety profile comparable to placebo, and it demonstrated dose-dependent anti-inflammatory, anti-fibrotic and anti-cholestatic effects in patients with PSC. PSC patients with moderate to advanced disease treated with CM-101 showed broad and consistent improvement in biomarkers associated with clinical outcomes. He concluded that these findings support further clinical development of CM-101 in patients with PSC.

Dr. Bowlus commented, "In the Phase 2 SPRING trial, CM-101 demonstrated that it has the potential to change the lives of patients with PSC by reducing fibrosis and cholestasis, which should lead to improved outcomes. CM-101 may also provide patients with relief of symptoms. This promising clinical data and Chemomab's intention to advance CM-101 into a registrational trial is good news for patients with PSC, who are in desperate need of an effective, FDA approved therapy."

Matt Frankel, MD, Chief Medical Officer of Chemomab, noted, "CM-101 is the first investigative therapy for PSC to demonstrate such broad activity across a range of biomarkers representing all major components of the disease. We welcomed the opportunity to present the promising data from the CM-101 Phase 2 SPRING study at this major scientific conference and look forward to meeting with the FDA before the end of the year to agree on a path forward to a PSC registrational trial. We expect to report on the outcome of our discussions with the FDA in the first quarter of 2025 and potentially to launch a CM-101 PSC registrational trial before the end of next year."

An open label extension portion of the Phase 2 SPRING trial, in which all eligible patients can receive CM-101 for an additional 33 weeks, is continuing, with results expected to be reported in the first quarter of 2025.

A copy of Chemomab's presentation at AASLD's The Liver Meeting® 2024 is available at chemomab.com/r-d/.

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 press release, 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 Company’s ability to achieve during the first quarter of 2025 the two milestones mentioned in the press release and ensure its cash runway extends through early 2026; the likelihood that the Company can launch its PSC registrational trial in 2025, and the likelihood that the company can partner with other biopharma companies to accelerate timelines for CM-101 development in PSC and other indications; 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 press release**.**

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 role of the soluble protein CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a first-in-class dual activity monoclonal antibody that neutralizes CCL24 and has demonstrated disease-modifying potential. In clinical and preclinical studies, CM-101 has been shown to have a favorable safety profile and has been generally well-tolerated, 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 in patients. Based on recent promising data from its Phase 2 SPRING trial in the rare liver disease primary sclerosing cholangitis (PSC), the company expects two milestones in early 2025, including FDA feedback on the design of its planned CM-101 PSC Phase 3 registrational trial and data from the SPRING trial open label extension. CM-101 has received FDA and EMA Orphan Drug and FDA Fast Track designations for PSC. Chemomab’s CM-101 program for the treatment of systemic sclerosis is Phase 2-ready with an open U.S. IND. For more information, visit: chemomab.com.

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