



Chemomab
THERAPEUTICS

Pioneering Innovative Treatments for Fibro-inflammatory Diseases

CORPORATE OVERVIEW
NASDAQ: CMMB

Forward Looking Statements



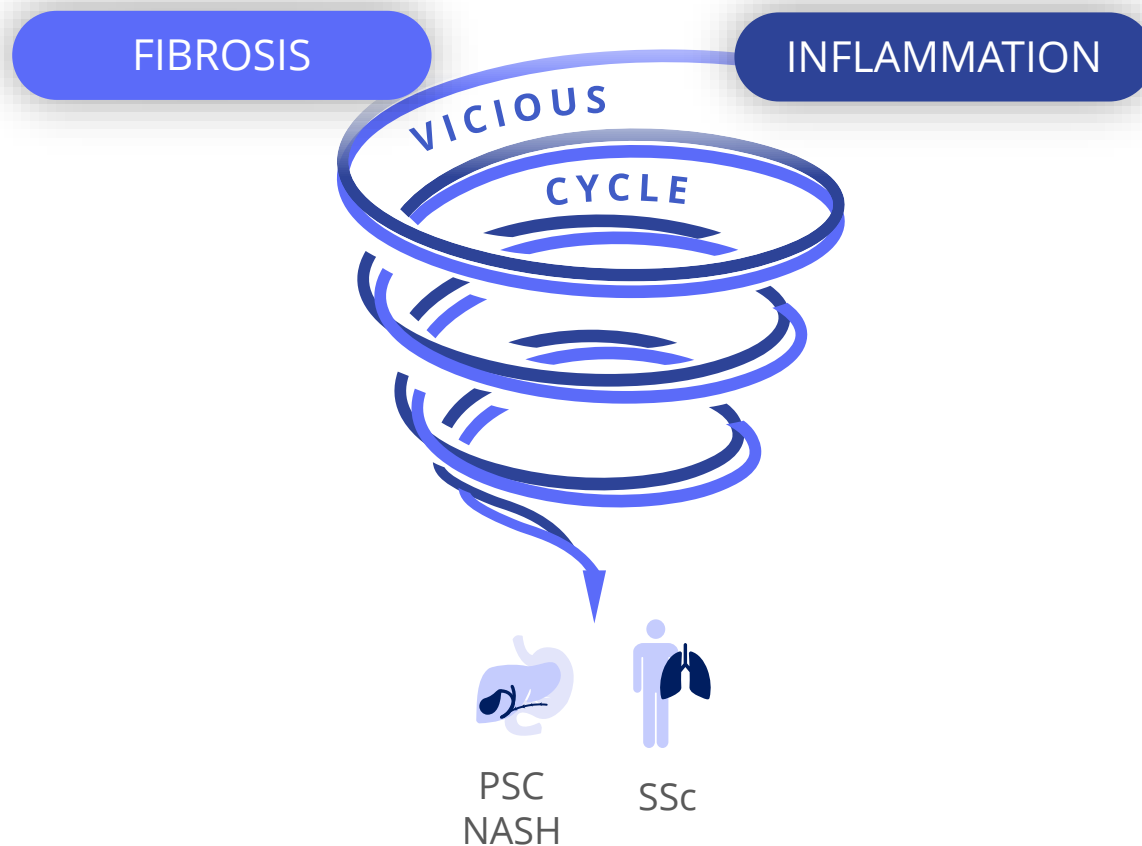
This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, results of operations, business strategy and 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 clinical development pathway for CM-101; our future operations and our ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the potential benefits of any of our product candidates; the market for our product candidates; our expectations regarding our gross margins, operating income and expenses; our ability to complete the proposed offering on the anticipated terms, or at all; and the anticipated use of the net proceeds from the proposed offering. These risks are not exhaustive. 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.

We have filed a registration statement (including a preliminary prospectus) on Form S-1 (File No. 333-269218) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this presentation and the accompanying oral commentary relate. Before you invest, you should read the preliminary prospectus and the other documents we have filed and will file with the SEC for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus if you request it by contacting Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad St., 26th Floor, New York, NY 10004, by telephone at (212) 667-8055 or by email at EquityProspectus@opco.com or BTIG, LLC, 65 East 55th Street New York, NY, 10022 or by e-mail at ProspectusDelivery@btig.com.

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.

- Unique target with disease modifying potential
- De-risked—extensive preclinical & early clinical data
- High unmet need—large commercial opportunities
- Two Phase 2 read-outs next year



CCL24: target central to biology
of inflammation & fibrosis

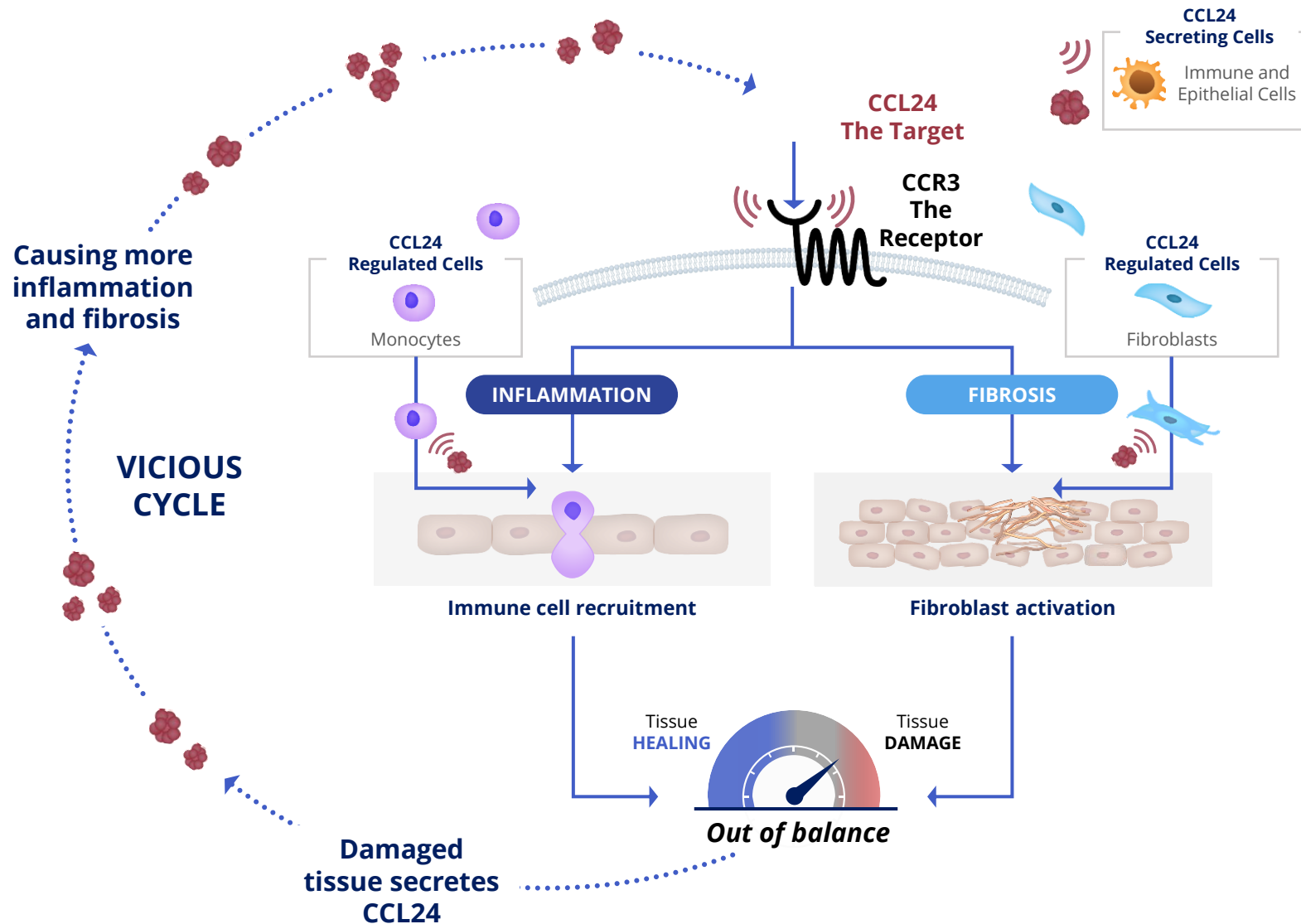
CM-101: Pipeline-in-a-Product



ADDRESSING FIBRO-INFLAMMATORY DISEASES WITH HIGH UNMET NEED

PROGRAM	INDICATION	TARGET	DISCOVERY	PRECLINICAL	PHASE 1A / 1B	PHASE 2	MILESTONES
CM-101	 Liver Fibrosis Biomarkers - Ph 1B NAFLD (IV/SC) - Ph 2A NASH (SC & Liver Fibrosis Biomarkers)	CCL24					Data Reported 2021 Completed—Data Reported 2023
	 Primary Sclerosing Cholangitis	CCL24					Top-line Data Expected 2H 2024
	 Systemic Sclerosis	CCL24					Initiates 1H 2023 Top-line Data Expected 2H 2024
	 Fibro-inflammatory Diseases	CCL24					Reported Open-Label Lung Injury Study 4Q 2022
Next-Gen (Novel Targets)	 TBD	Multiple					

CCL24's Role in the Vicious Cycle of Inflammation and Fibrosis*



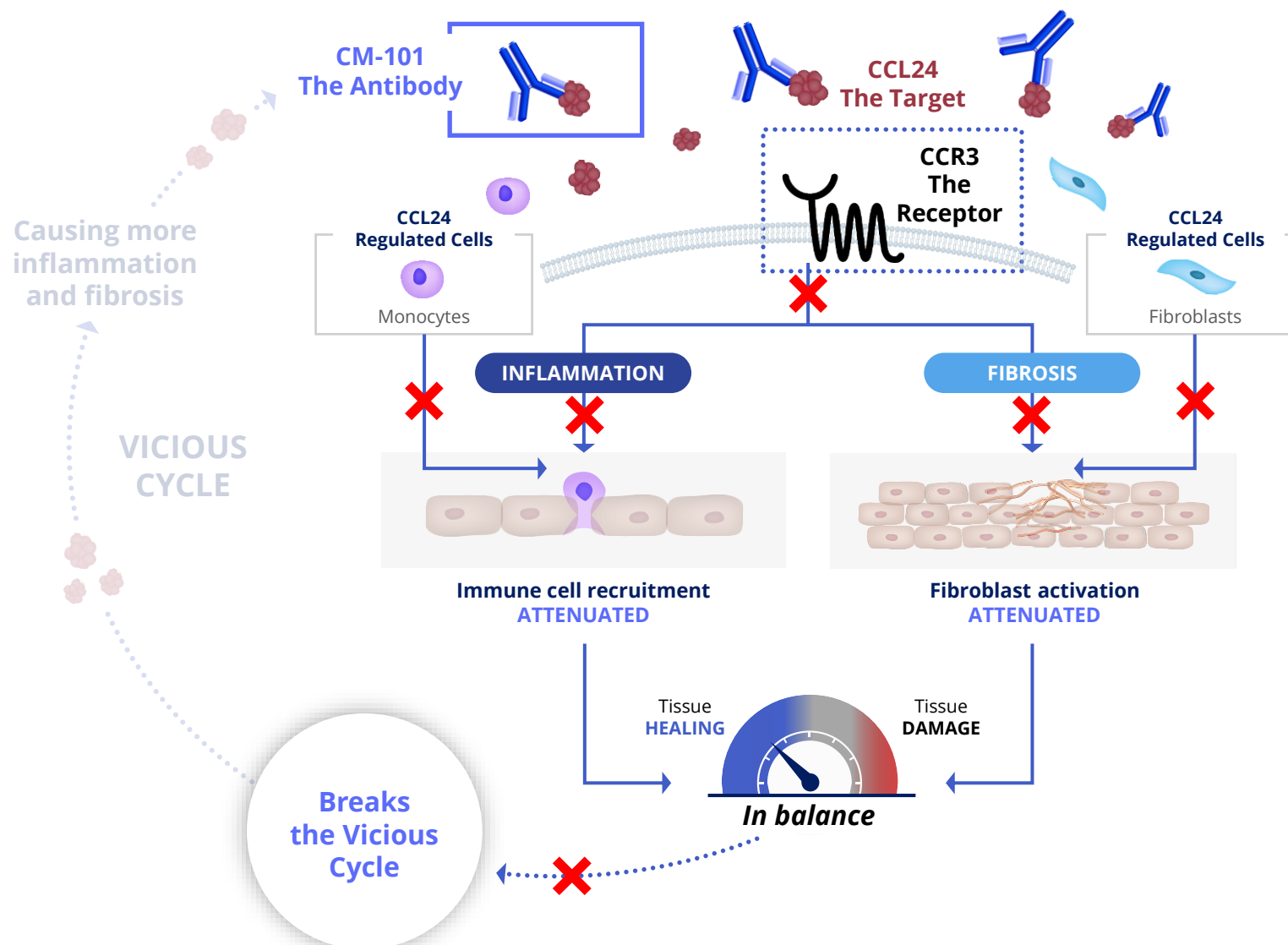
THE POWER OF CCL24

Dual Role in
Fibrosis & Inflammation

Differentiated
Activity

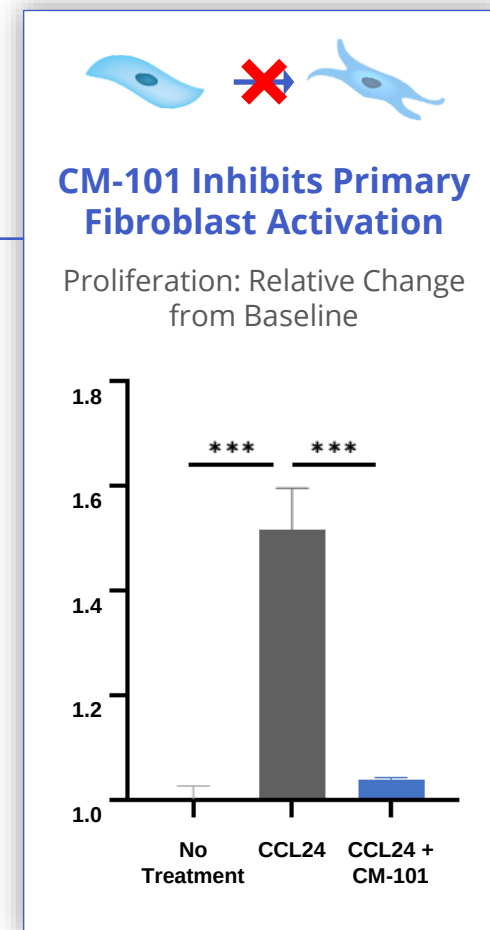
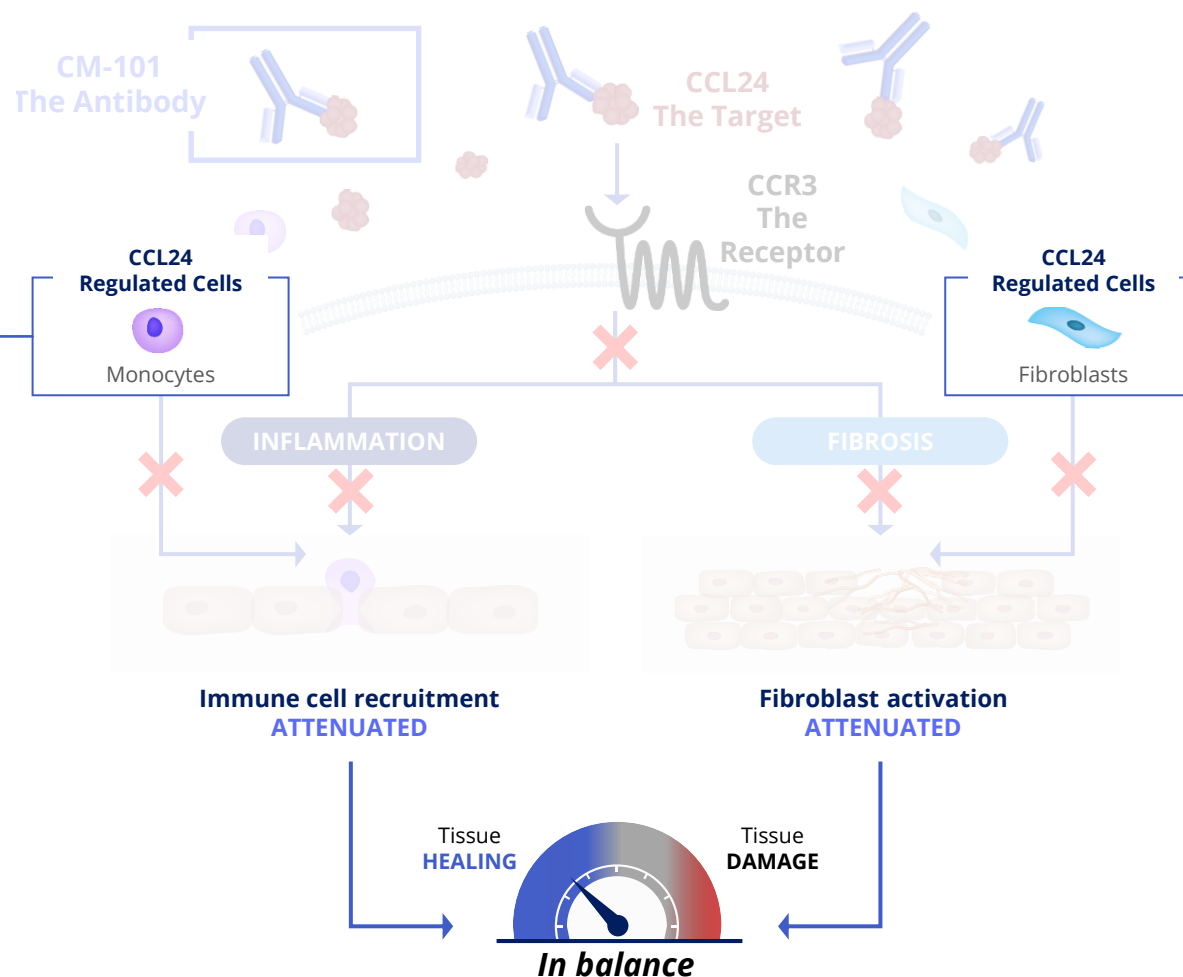
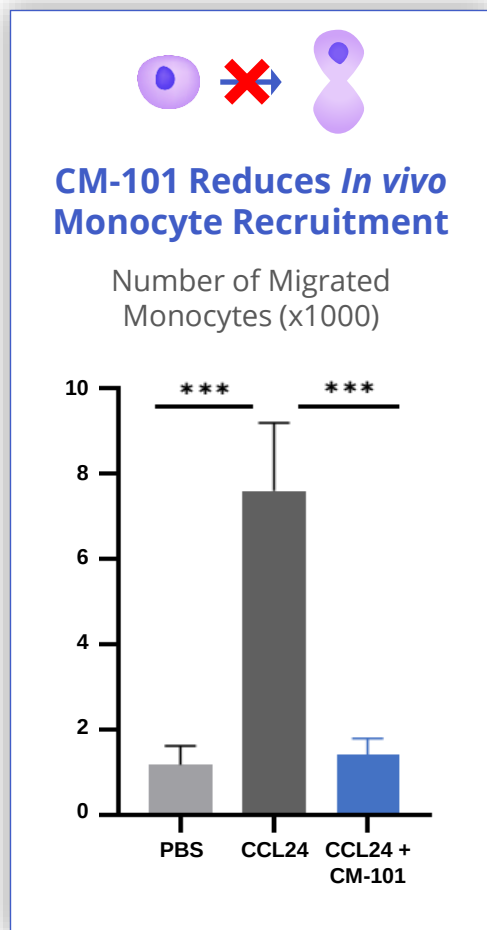
Low in Healthy Tissue;
Elevated in
Fibrotic Tissue

CM-101 Neutralizes CCL24–Aiming to Break Vicious Cycle*



*Based on Chemomab preclinical *in vivo* & *in vitro* data-see Endnote 1

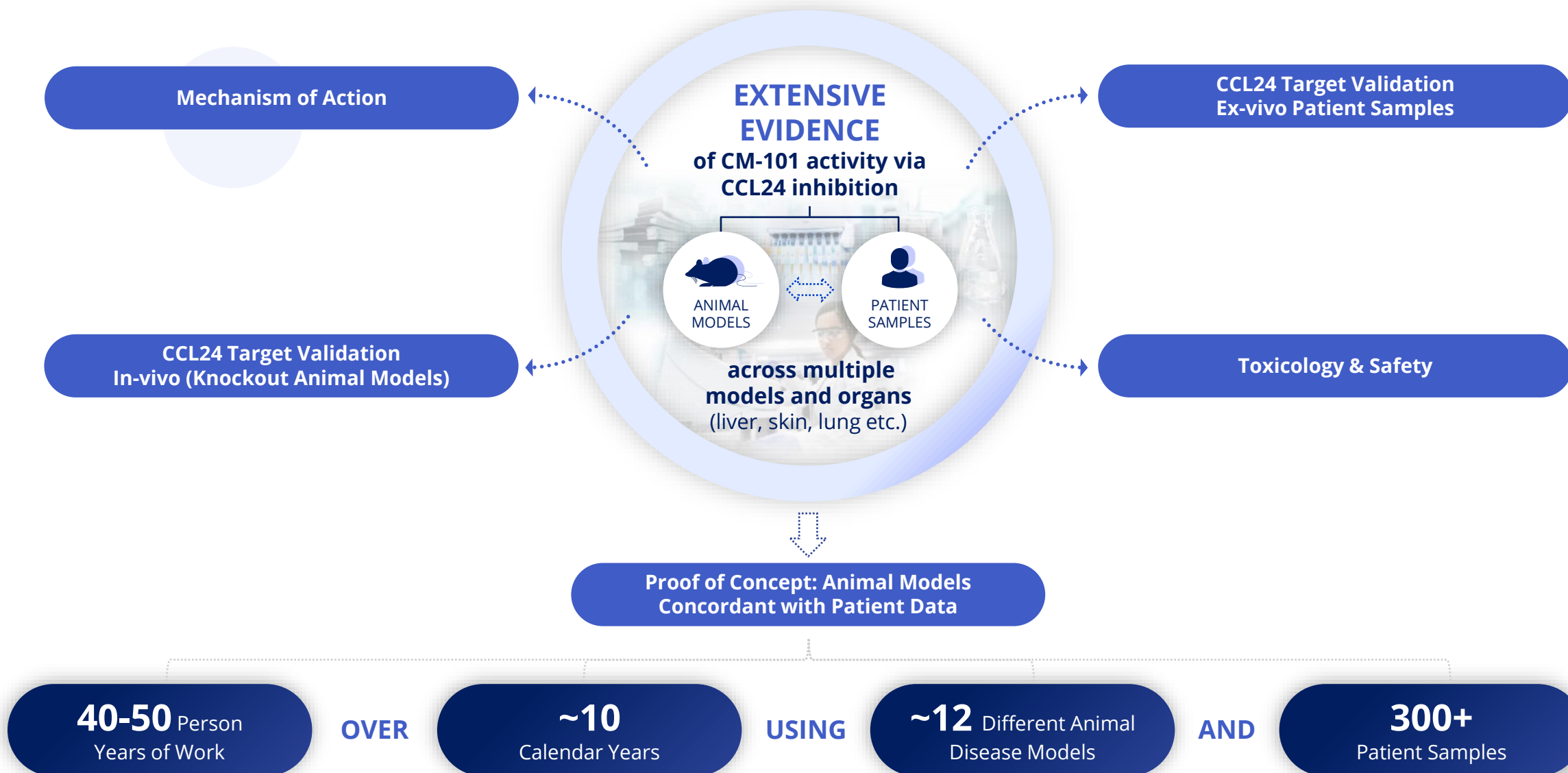
Preclinical Proof: First-in-Class CM-101 Neutralizes CCL24*



***p < .001 PBS-phosphate buffered saline

*Based on Chemomab preclinical *in vivo* & *in vitro* data-see Endnote 1

Broad & Diverse Preclinical Evidence De-risks Clinical Development

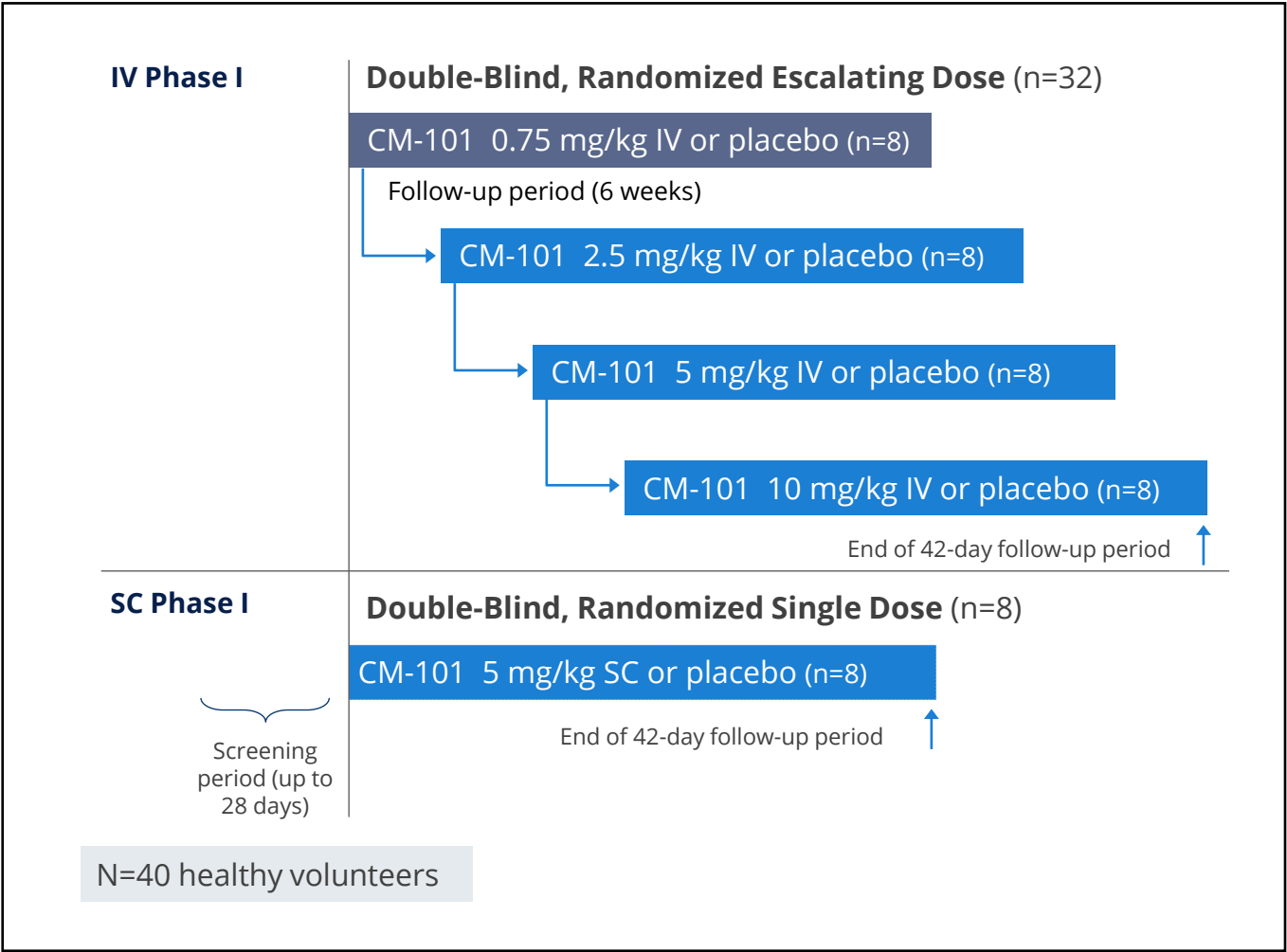




CM-101 Appeared Safe & Well Tolerated in Phase 1a Trial

SINGLE ASCENDING DOSE STUDY

- CM-101 appeared safe and well tolerated up to 10 mg/kg
- Drug related AEs were mild with no SAEs
- Half-life supports 2-4-week dosing
- Dose-dependent target engagement*
- SC & IV formulations showed comparable target engagement & PK profiles

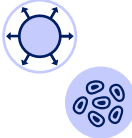
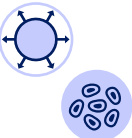


*Measured by serum CCL24 levels. AEs-adverse events; SAEs-serious adverse events; SC-subcutaneous; IV-intravenous; PK-pharmacokinetic

CM-101: Pipeline-in-a-Product



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CM-101 Phase 1b Multiple Dose Safety Trial in NAFLD Patients

CM-101 WAS WELL-TOLERATED; DEMONSTRATED FAVORABLE TARGET ENGAGEMENT & PK

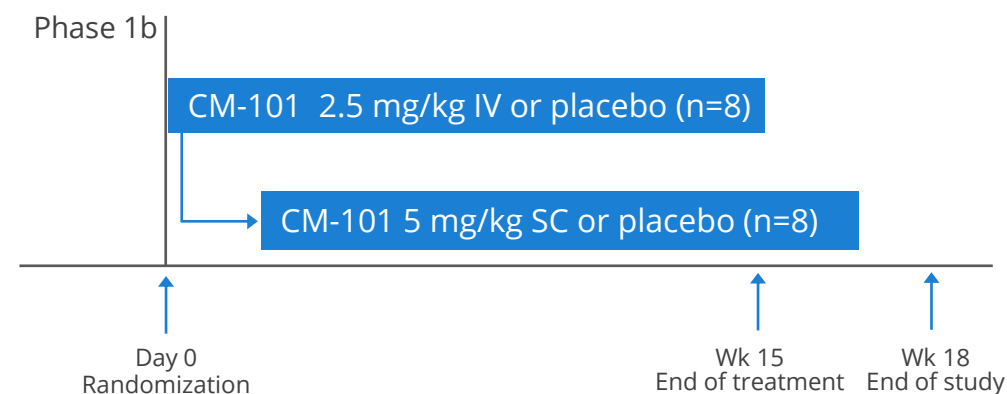


PATIENTS

- Patients had nonalcoholic fatty liver disease (NAFLD) & normal liver function
- Multiple CM-101 IV & SC administrations appeared safe & well-tolerated
- Most frequently reported AEs were mild with no drug-related SAEs
- Half-life supports 2-4-week dosing

Study Design:

Double-Blind, Randomized Escalating Dose (N=16)



- Doses - 2.5 mg/kg IV & 5 mg/kg SC
- 5 administrations; Q3W
- Primary endpoints - safety & tolerability
- Other parameters – target engagement, PK, changes in biomarkers

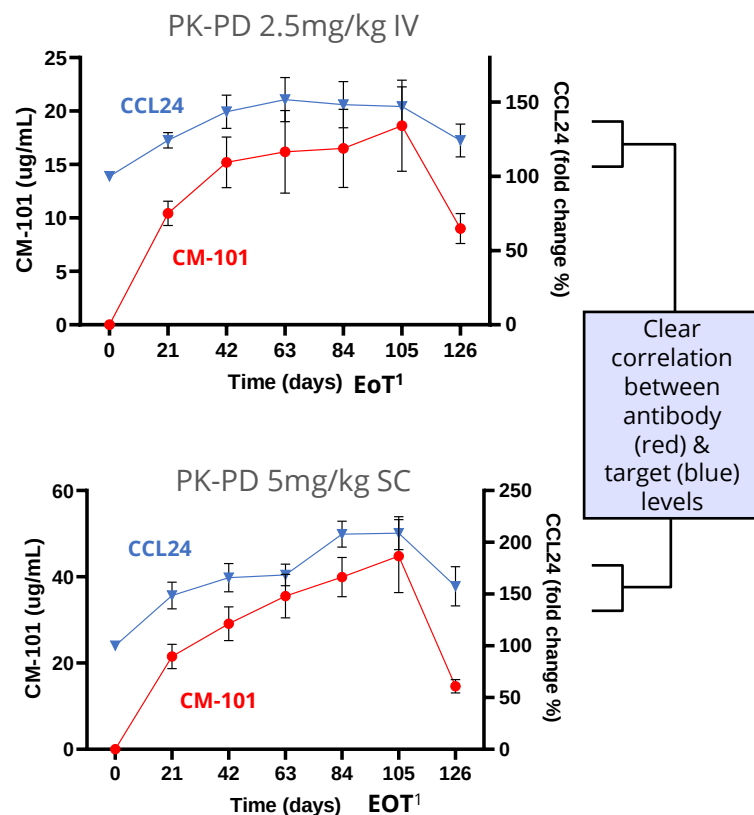
Phase 1b Anti-Fibrotic Data Support Proposed Mechanism

NAFLD PATIENT DATA PROVIDED FOUNDATION FOR FURTHER CLINICAL TRIALS



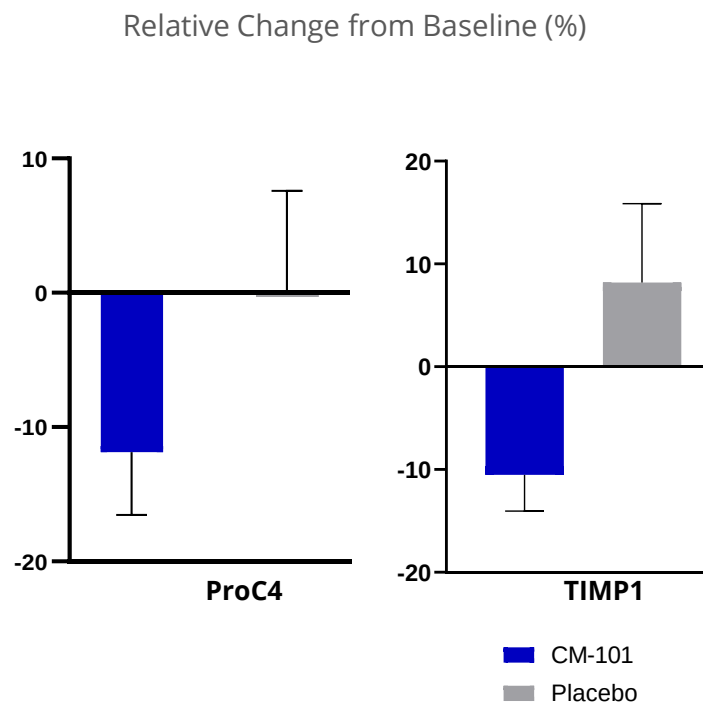
PATIENTS

PK-TARGET ENGAGEMENT



**Dose Dependent
PK-Target Engagement**

FIBROSIS BIOMARKERS*

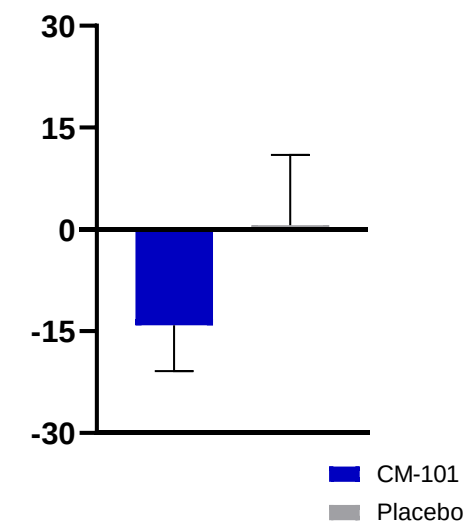


**Concordant results across six
additional fibrotic markers**

**Improved Fibrosis
Biomarker Responses**

LIVER STIFFNESS

Changes in FibroScan® Fibrosis Status⁺
Relative change from Baseline (%)



Reduced liver stiffness

**Improved Physiological
Measure**

NAFLD-nonalcoholic steatohepatitis; n=12 active; PK-pharmacokinetic; PD-pharmacodynamic. ¹ EoT-End of Treatment

N=10 active, 3 placebo. Pooled from both dosing cohorts
*ProC4-procollagen 4; TIMP1-tissue inhibitor of metalloproteinase

⁺Subjects with baseline transient elastography ≥ 4 kPa
N=10 active, 3 placebo. Pooled from both dosing cohorts

CM-101 Phase 2a Liver Fibrosis Trial in NASH Patients

APPEARED SAFE & WELL TOLERATED IN NASH PATIENTS WITH F1C-F3 FIBROSIS



Primary objective:

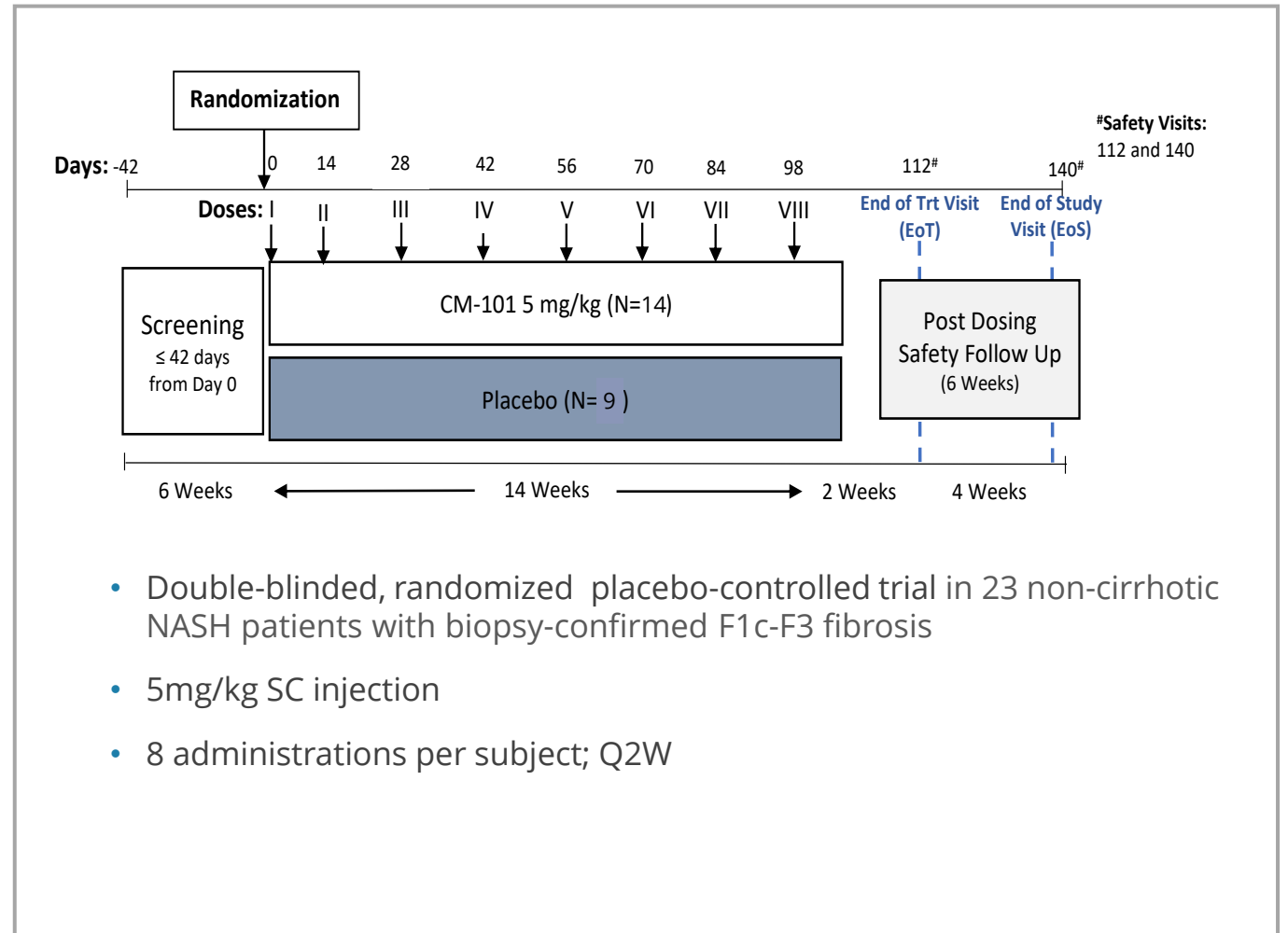
- Determine safety & tolerability of subcutaneous (SC) CM-101 in NASH patients

Secondary objectives:

- Explore PK & PD profiles & drug exposure
- Evaluate CM-101 using liver fibrosis biomarkers & imaging
- Monitor development of Anti Drug Antibodies (ADAs)

Safety Results

- Multiple doses appeared safe & well-tolerated
- Most AEs were mild with one unrelated SAE
- No significant injection site reactions
- No ADAs



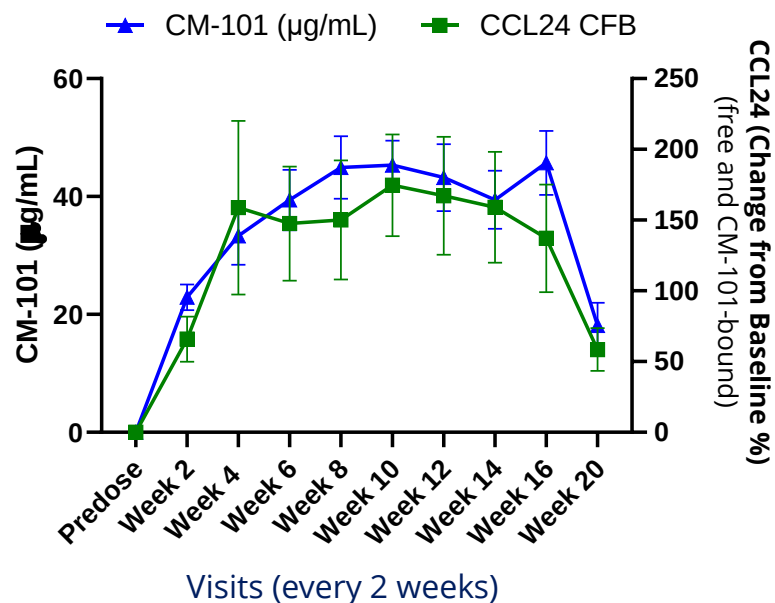
- Double-blinded, randomized placebo-controlled trial in 23 non-cirrhotic NASH patients with biopsy-confirmed F1c-F3 fibrosis
- 5mg/kg SC injection
- 8 administrations per subject; Q2W

CM-101 Demonstrated Favorable PK-Target Engagement Profiles



PATIENTS

PK-TARGET ENGAGEMENT



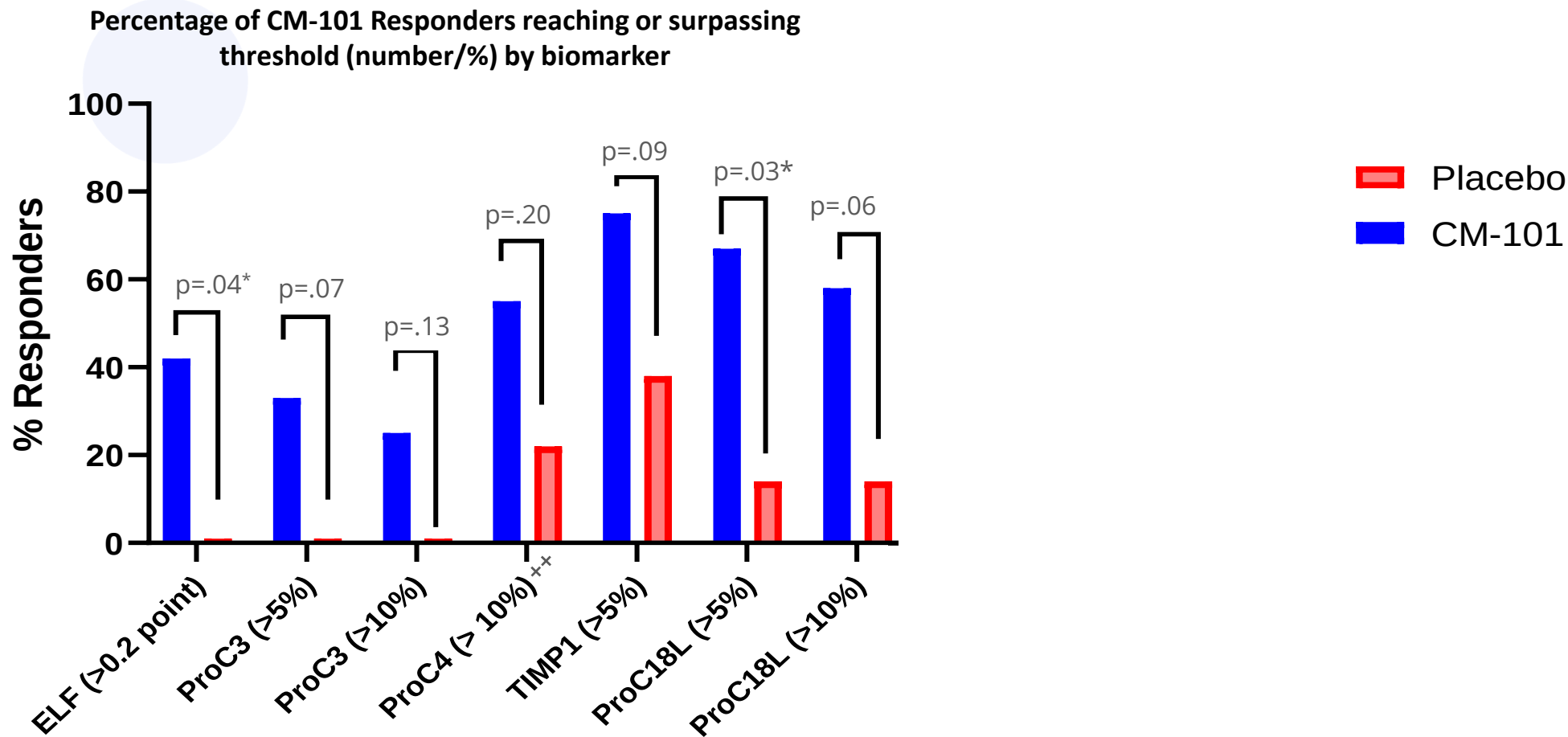
- Drug exposure aligned with previous clinical studies
- Drug average half-life ~19 days

Robust PK-target engagement relationship

CM-101 Produced More Biomarker Responders



POSITIVE FIBROSIS BIOMARKER RESPONSES



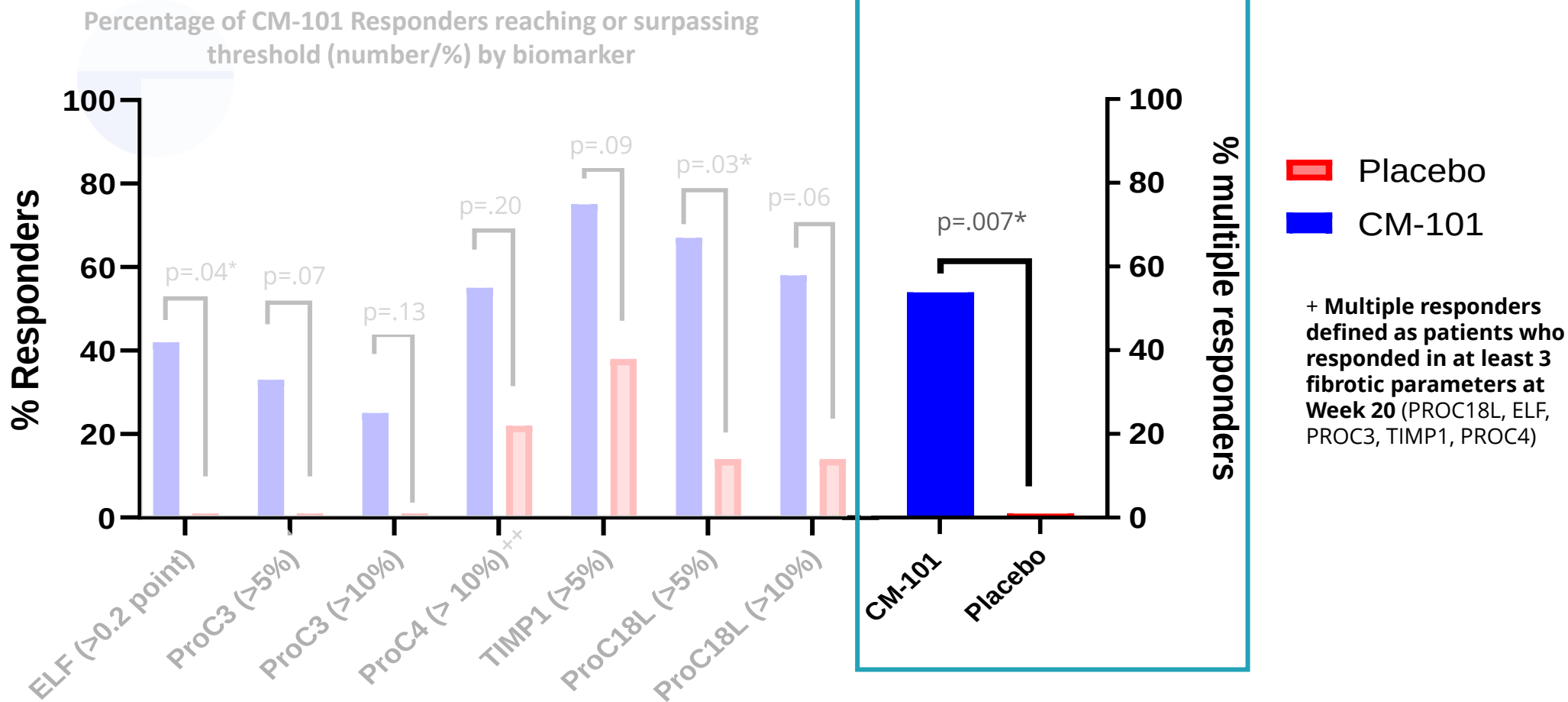
N=12 active, 8 placebo per protocol population analysis; *p ≤0.05; ++ Measured at week 16. The other biomarkers were measured at week 20.
ELF- enhanced liver fibrosis score, consists of TIMP-1, amino-terminal pro-peptide of type III procollagen (PIIINP) & hyaluronic acid; ProC3-procollagen 3;
ProC4-procollagen 4; TIMP1-tissue inhibitor of metalloproteinase; ProC18L-procollagen 18L

CM-101 Produced More Multiple Biomarker Responders⁺



PATIENTS

POSITIVE FIBROSIS BIOMARKER RESPONSES



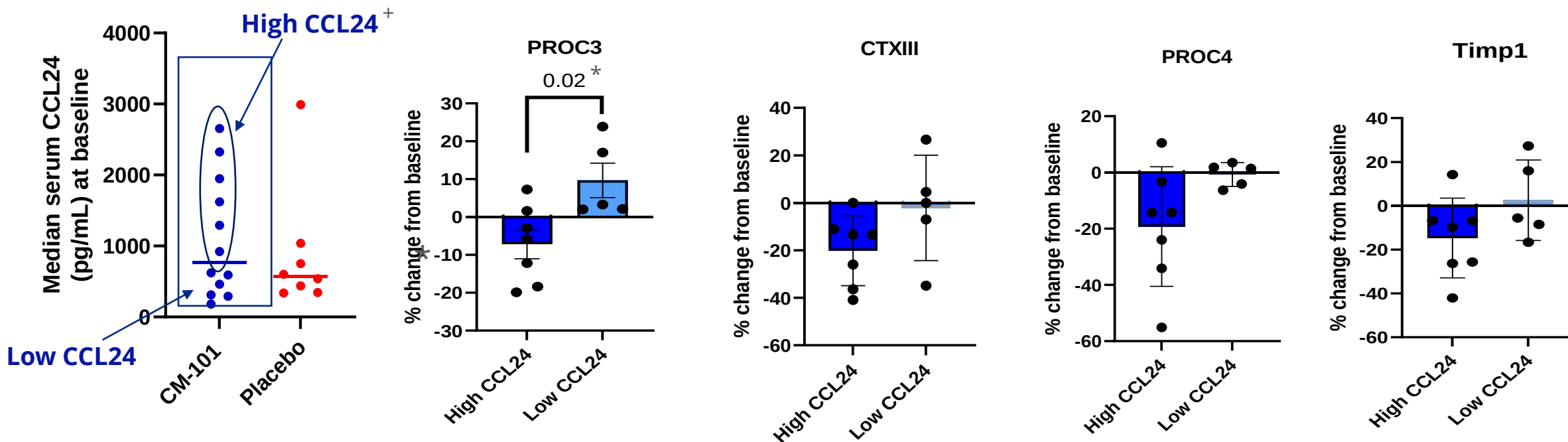
Majority of CM-101 patients were Multiple Responders—60% compared to zero placebo patients

Patients with High CCL24 at Baseline Had Greater Biomarker Responses

CM-101-TREATED PATIENTS WITH HIGH CCL24 ALSO MORE LIKELY TO BE MULTIPLE RESPONDERS



PATIENTS



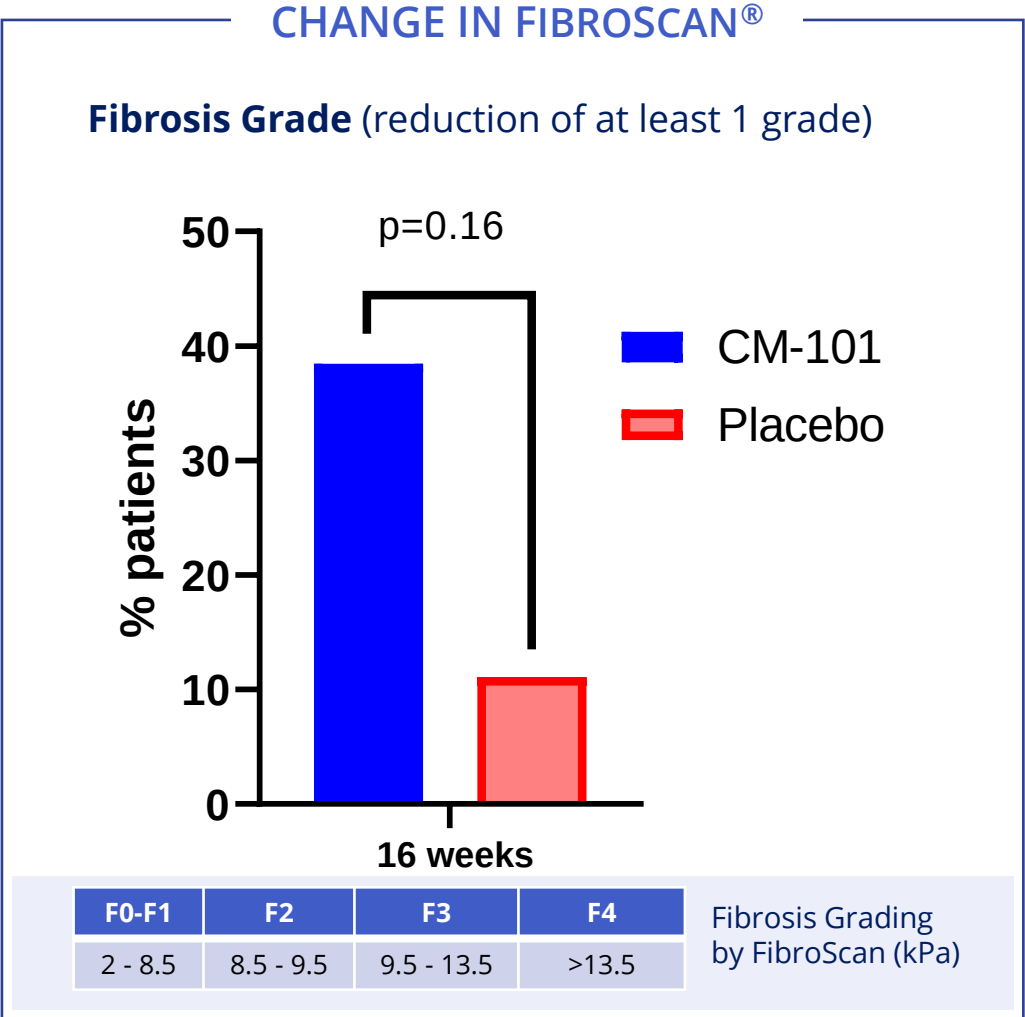
Threshold defined as CCL24 baseline median of 610 pg/ml

⁺ High CCL24 defined as >610 pg/mL; Low CCL24 defined as <610 pg/mL

Provides further evidence of role of CCL24 in fibrotic liver disease pathophysiology

CM-101 Improved Liver Stiffness Score

EVIDENCE OF POSITIVE PHYSIOLOGICAL EFFECTS IN THE LIVER



N=13 active, 8 placebo per protocol population analysis; kPa-kilopascals



CM-101: Pipeline-in-a-Product

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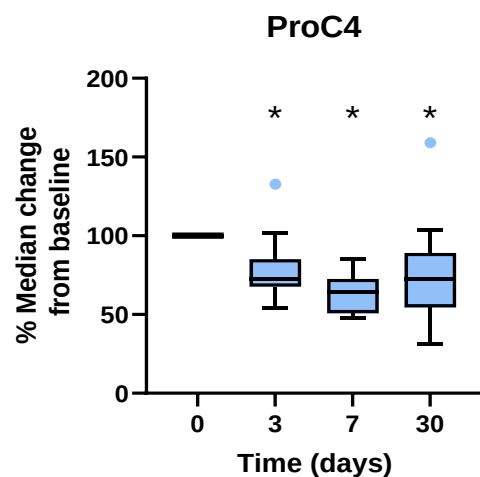
Anti-Fibrotic Mechanisms Demonstrated in Lung Injury Patients

CM-101 REDUCED INFLAMMATION/FIBROGENESIS BIOMARKERS ASSOCIATED WITH SYSTEMIC SCLEROSIS

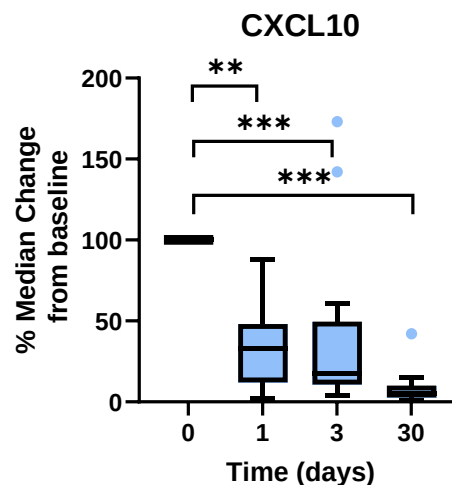


Single arm, open label investigator study of CM-101 single 10mg/kg IV dose in 16 COVID patients with severe lung injury^{+,**}

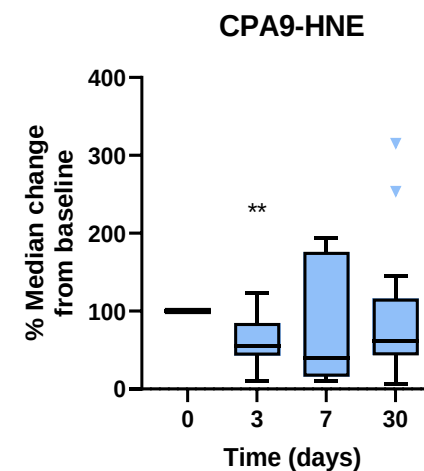
CM-101 Demonstrated Strong & Rapid Reductions in Biomarkers for: Fibrosis/Fibrogenesis Lung Inflammation Neutrophil Activity



Considered Early Marker of Fibrosis



Elevated in Patients with Systemic Sclerosis



Elevated in Progressive Liver & Pulmonary Fibrosis

Further supports potential to reduce inflammation & fibrosis in varied organs including lung, liver & skin

^{*}Study rationale—SSc expert investigator viewed COVID lung injury as a model for lung involvement in systemic sclerosis

⁺⁺Treatment with CM-101 Reduced Inflammatory & Fibrotic Biomarkers in Patients with COVID-19-Derived Lung Damage, A. Mor, Union World Conference on Lung Health 2022

^{***}p < 0.001; ^{**}p < 0.01; ^{*}p < 0.05 ProC4-procollagen 4; CXCL10-C-X-C motif chemokine ligand 10; CPA9-HNE-human neutrophil elastase-derived calprotectin neo-epitope 9



Anti-Fibrotic Mechanisms Demonstrated in 3 Early Clinical Studies

CM-101 REDUCED FIBRO-INFLAMMATORY BIOMARKERS IN NAFLD, NASH & LUNG INJURY

CM-101 Administered to >70 Subjects Appears Safe & Well Tolerated

- AEs mostly mild; No drug-related SAEs
- Consistent PK & target engagement profiles
- No anti-drug antibodies detected

CM-101 Improved Results in Multiple Readouts

- Reduced fibrogenesis-related biomarkers in fatty liver, liver fibrosis, NASH & severe lung inflammation
- Demonstrated anti-inflammatory effects in NASH & acute lung inflammation
- Reduced physiological endpoint of liver stiffness

Demonstrated CM-101's anti-fibrotic & anti-inflammatory effects in varied organs & diseases

CM-101: Pipeline-in-a-Product



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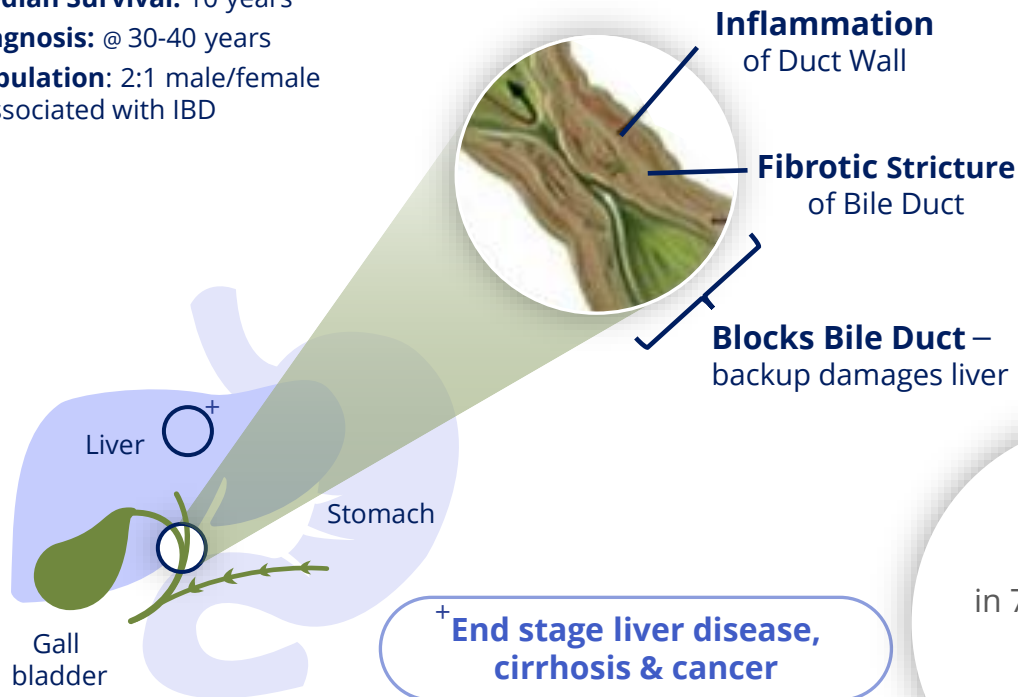
Primary Sclerosing Cholangitis (PSC): High Morbidity and Mortality



Rare Chronic Liver Disease—No Disease Modifying Therapies

DEVASTATING DISEASE CAUSED BY INFLAMMATION & FIBROSIS

Median Survival: 10 years**
Diagnosis: @ 30-40 years
Population: 2:1 male/female
Associated with IBD



+ End stage liver disease, cirrhosis & cancer

~77K patients
in 7 major markets
>\$1B
est. commercial opportunity

INTEREST BY MAJOR PHARMA*

Fibro-Inflammatory Liver Diseases



abbvie

Genentech



Expressed Pharma BD Interest

** With no intervention. Liver transplant only therapy with some curative potential
Source: See Endnote 3. 7 Major Markets – US, EU (UK, Germany, France, Italy, Spain), Japan

*Examples Based on Publicly-Available Information
BD-business development

CCL24 Plays a Key Role in PSC

DATA FROM PATIENT SAMPLES SUPPORTS CLINICAL RELEVANCE OF CCL24 IN PSC

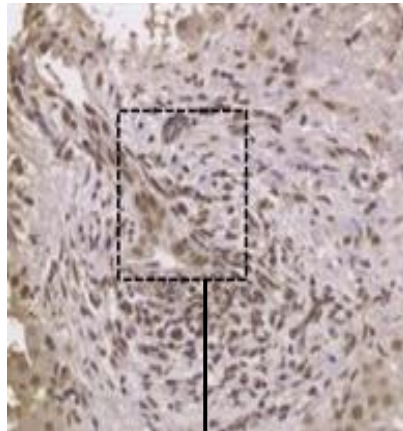
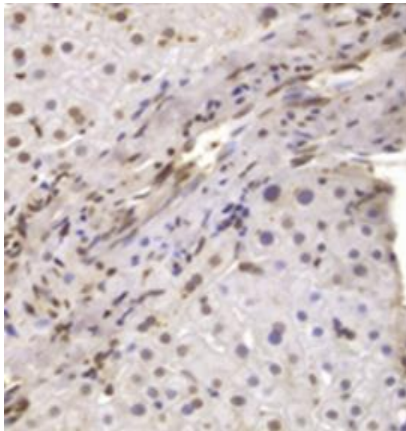


CCL24 LEVEL IN HEALTHY VS PSC PATIENT LIVER TISSUE¹

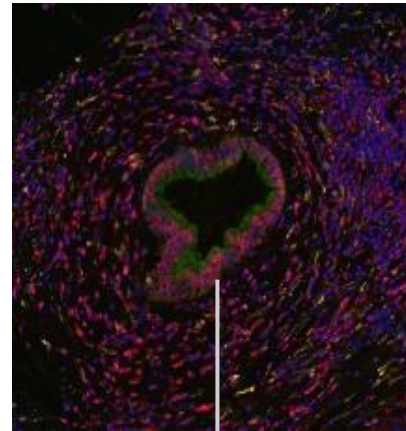
Healthy Liver

PSC Livers

CCL24 Staining



CCL24 (brown) overexpressed in damaged bile duct area

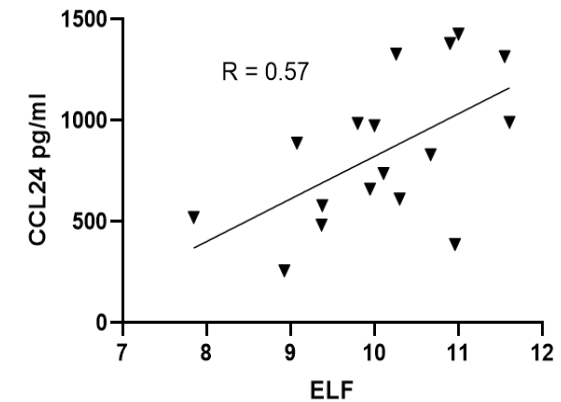


CCL24 (red) overexpressed in bile epithelial cells (green) and immune cells (yellow)

CCL24 expression is significantly & selectively elevated in PSC livers

CCL24 SERUM LEVEL IN PSC PATIENTS

ALP > 1.5 Upper Limit of Normal



Enhanced Liver Fibrosis (ELF) test reflects fibrosis and predicts clinical outcomes in PSC¹

CCL24 correlates with ELF in PSC patients with elevated ALP

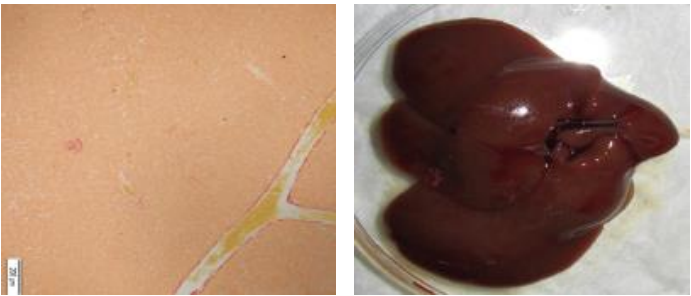
1. Collaboration with RFH, UK
ELF – Enhanced Liver Fibrosis score; ALP – alkaline phosphatase
Chemomab unpublished data

CM-101 Reduces Liver Fibrosis by >80% in TAA Model

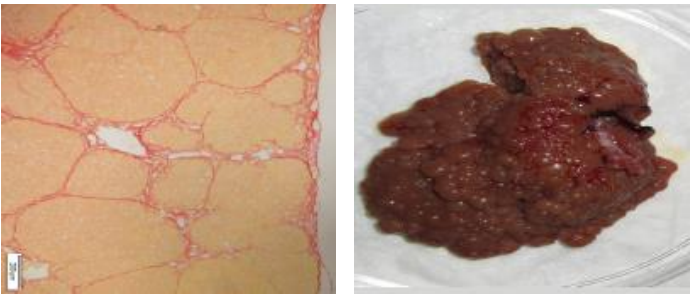
RAT MODEL LIVERS

SIRIUS RED (COLLAGEN)

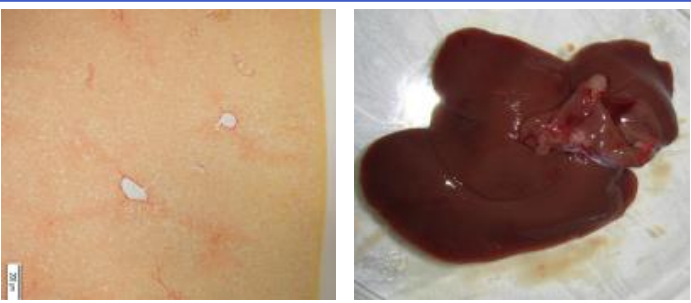
Healthy



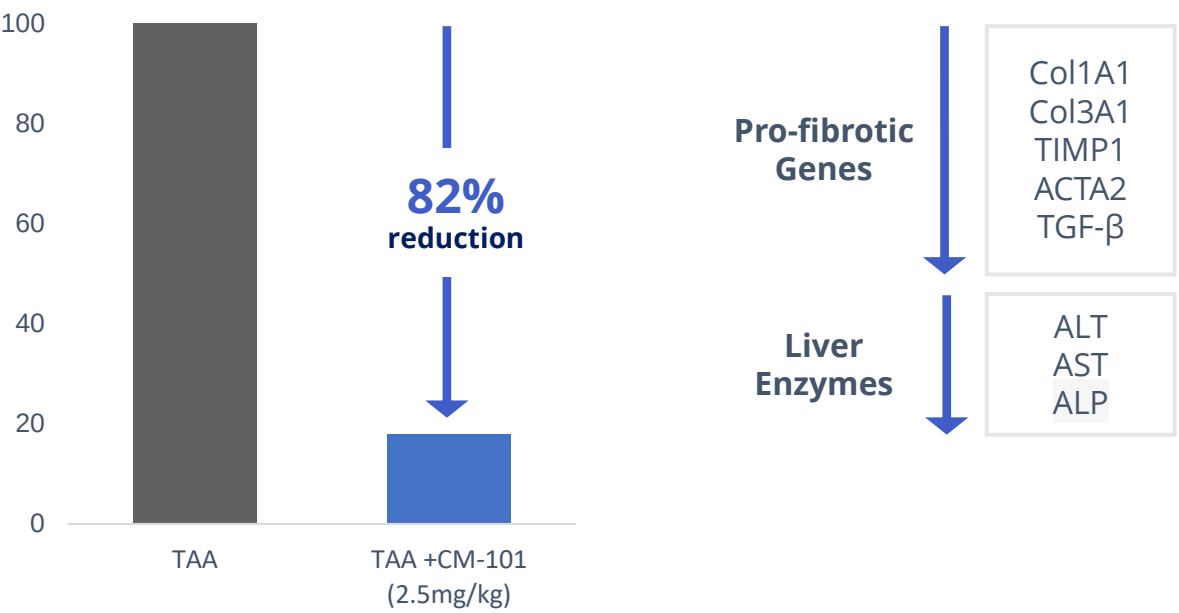
TAA
Fibrosis



TAA+
CM-101



% FIBROSIS (SIRIUS RED STAINING)

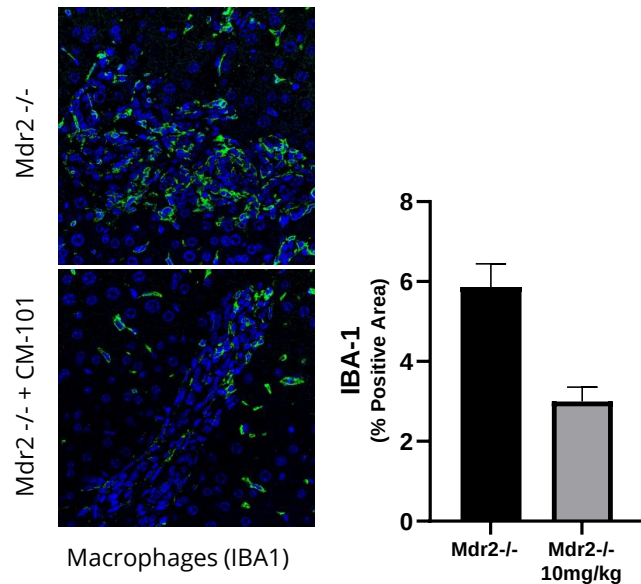


Dramatically reduced liver collagen in rat model with established liver fibrosis

CM-101 Reduces Liver Injury and Fibrosis in PSC Animal Model

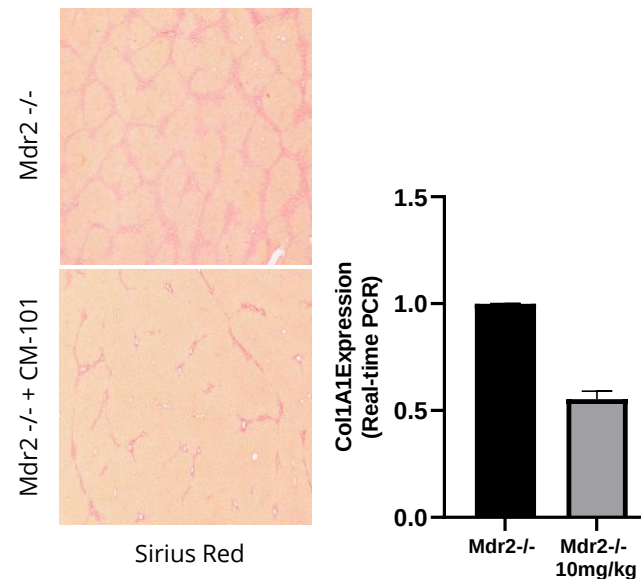


REDUCED MACROPHAGE NUMBER



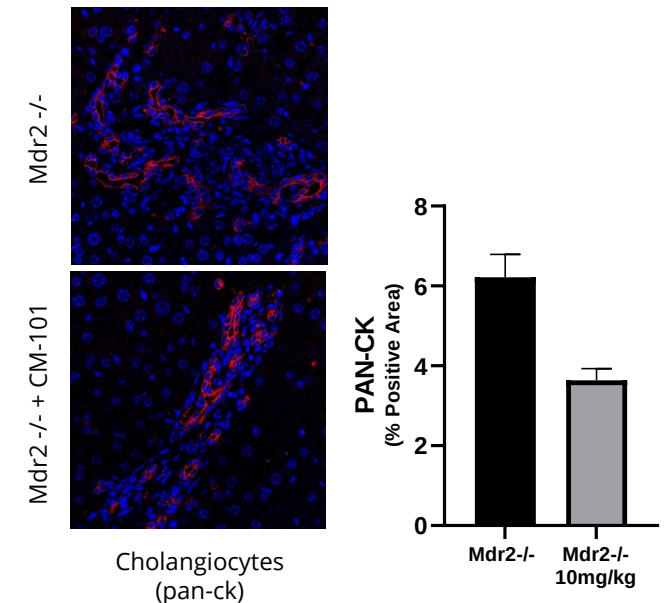
**Reduction in
INFLAMMATION**

ATTENUATED LIVER COLLAGEN DEPOSITION



**Reduction in
FIBROSIS**

REDUCED ABERRANT BILE EPITHELIAL PROLIFERATION



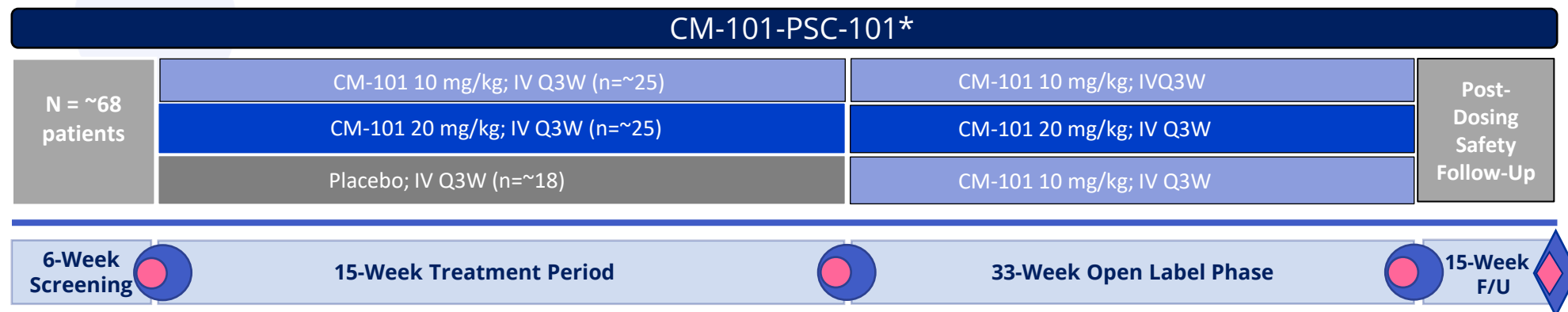
**Main driver of
DISEASE PATHOLOGY**

CM-101 interferes with core pathways that drive PSC

CM-101 Phase 2 Trial in Primary Sclerosing Cholangitis

RANDOMIZED, DOUBLE-BLIND, PLACEBO-CONTROLLED

ENHANCED BY ADDING PATIENTS, SITES, DOSE-FINDING, OPEN LABEL EXTENSION



* Cohort sizes may be adjusted as Protocol Amendment #4 design is finalized

- **Territories:** US, UK, Germany, Spain, Israel
- Orphan Drug Designation in US & EU

Key Enrollment Criteria

- PSC patients with large duct disease of >24 weeks duration
- ALP > 1.5 ULN
 - Stable IBD allowed
 - Stable UDCA treatment allowed

Outcome Measures

Primary - Safety

Secondary - Change from baseline to Week15 in:

- Serum alkaline phosphatase
- ELF score
- Fibrotic biomarkers/liver enzymes (e.g., AST, ALT, Pro-C3, Pro-C5), FibroScan
- Pharmacokinetics
- Pharmacodynamic parameters

Top-line results expected 2H 2024

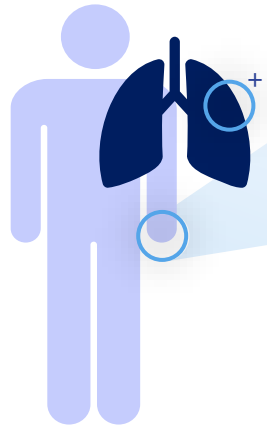
Systemic Sclerosis (SSc): Most Lethal Systemic Rheumatic Disease



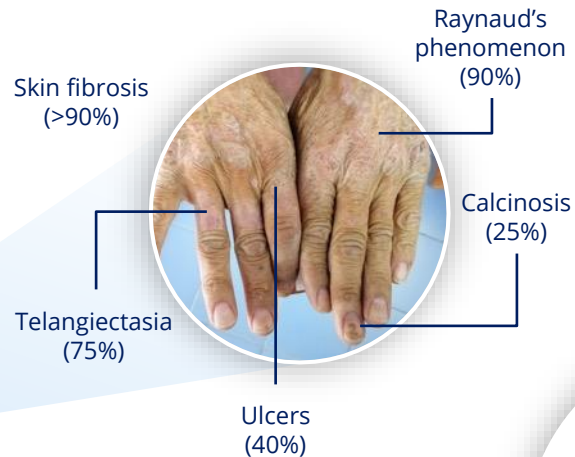
Rare Autoimmune Rheumatic Disease—No Disease Modifying Therapy

DEVASTATING DISEASE CAUSED BY
INFLAMMATION, FIBROSIS & VASCULOPATHY

Median Survival: 10 years**
Diagnosis: @ 30-50 years
Population: 3:1 female/male
Current Rx: Nintedanib
& tocilizumab only treat
pulmonary symptoms;
NOT disease modifying



SKIN: Most evident
early symptom



****Lung Involvement
Leading Cause of Death**

**~170K
patients**
in 7 major markets
>\$1.5B
est. commercial
opportunity

INTEREST BY
MAJOR PHARMA*

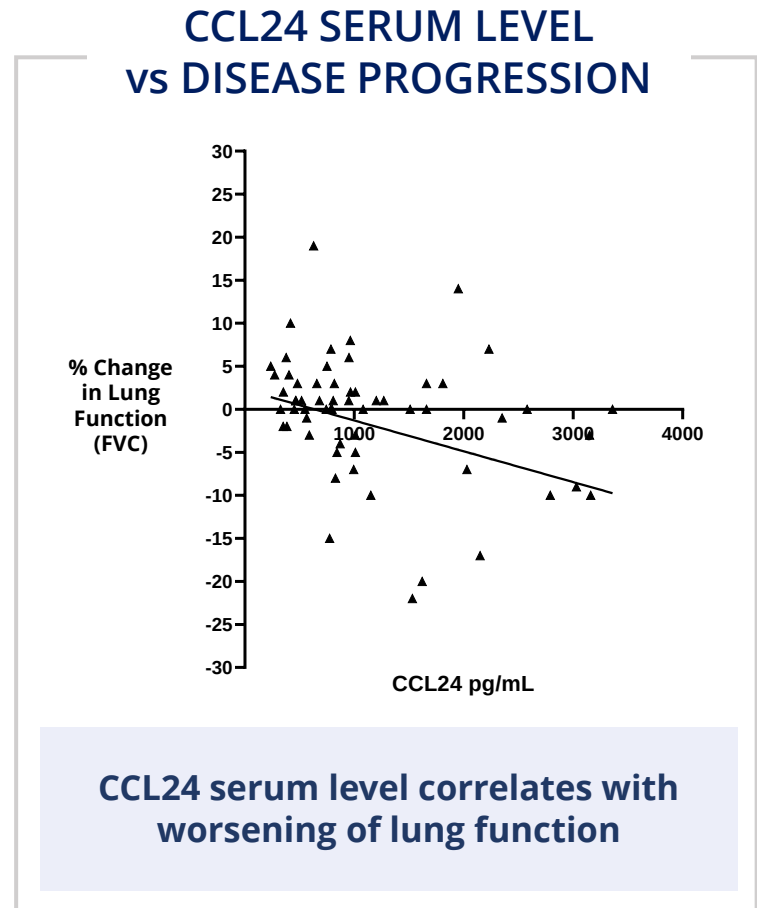
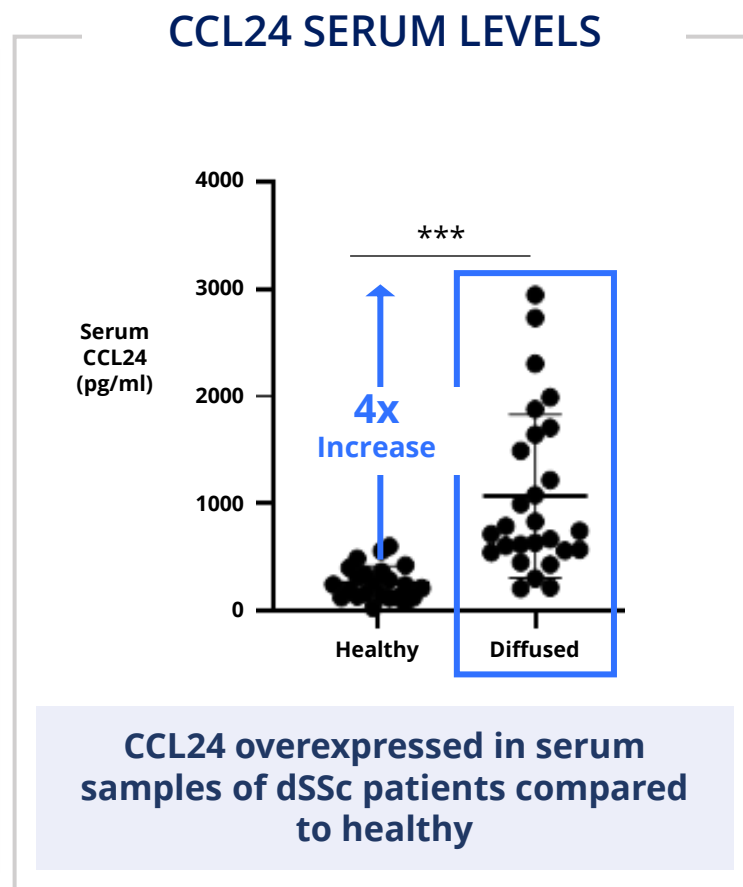
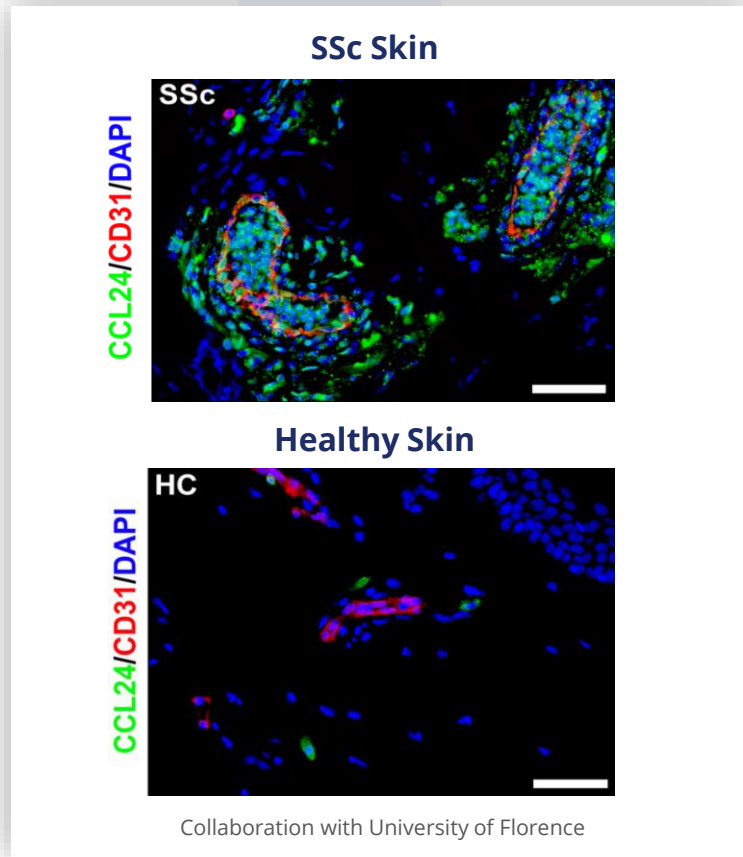
Fibro-Inflammatory Vascular/Pulmonary Diseases



Expressed Pharma BD Interest

CCL24: A Critical Node Potentiating Systemic Sclerosis

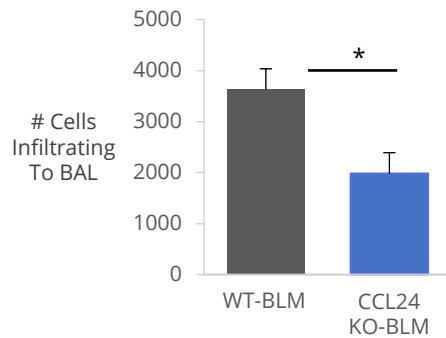
PATIENT SAMPLE DATA SUPPORTS THERAPEUTIC UTILITY OF BLOCKING CCL24 IN SYSTEMIC SCLEROSIS



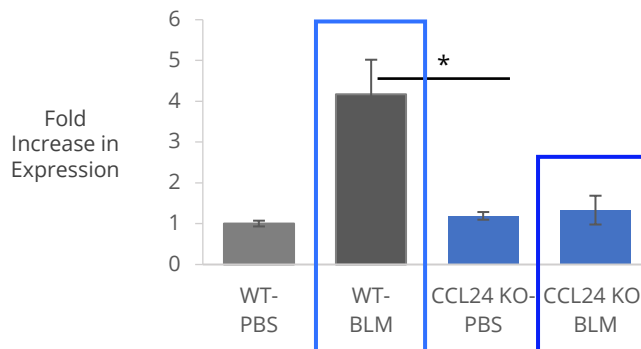
Target Validation: CCL24 Gene Knockout Ameliorates Induced SSc

REDUCES INDUCED SSC-LIKE INFLAMMATION & FIBROSIS IN LUNG & SKIN IN MOUSE MODEL

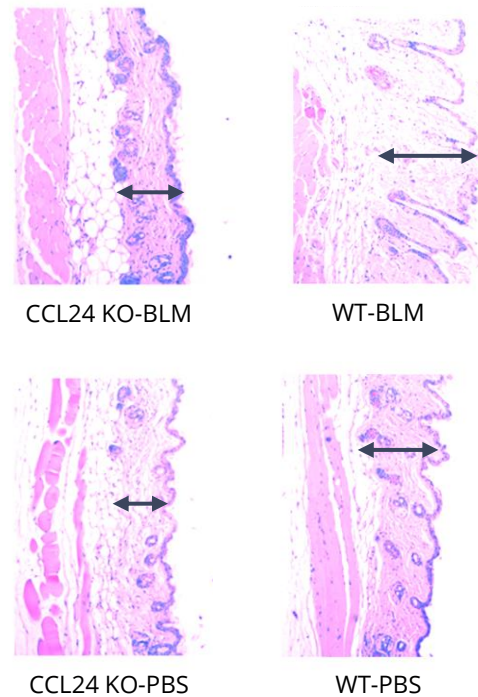
Immune Cell Lung Infiltration



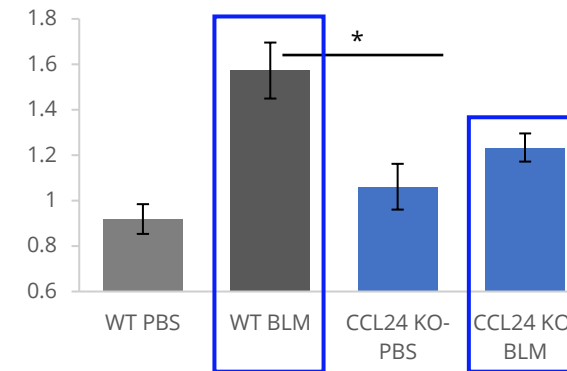
α SMA Expression in Skin Lesions



Dermal Thickness**



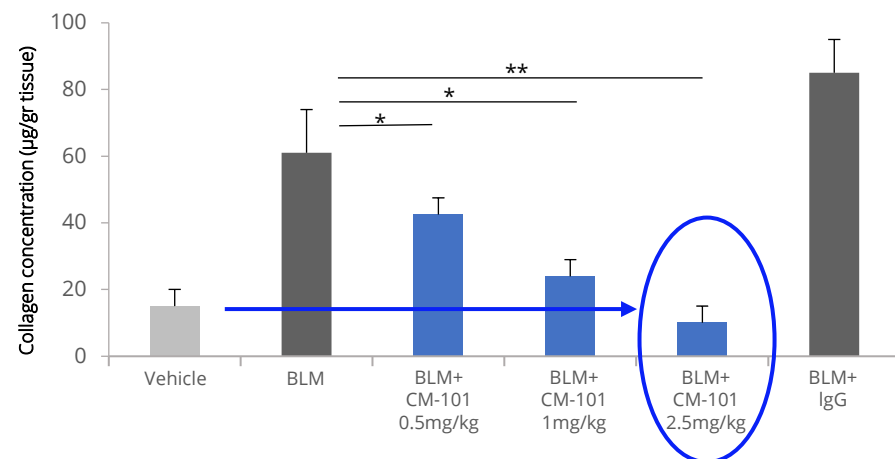
Dermal Thickness Compared To Average Control Groups



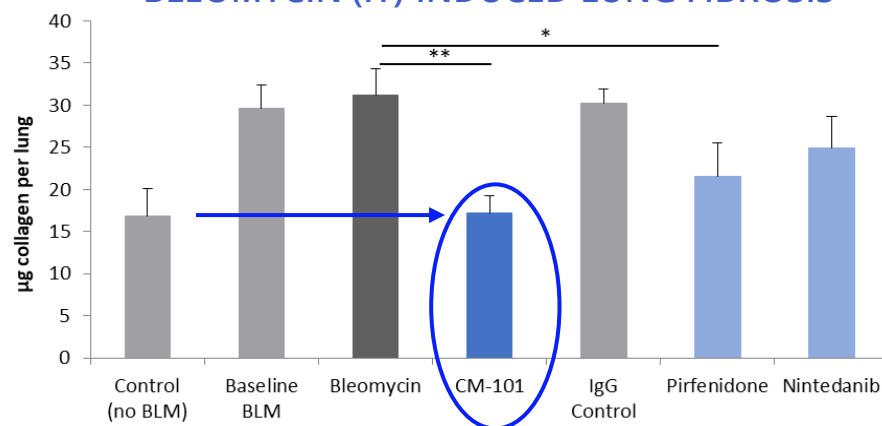
CM-101 Significantly Reduces Skin and Lung Fibrosis in Induced SSc



BLEOMYCIN (SC)-INDUCED DERMAL FIBROSIS



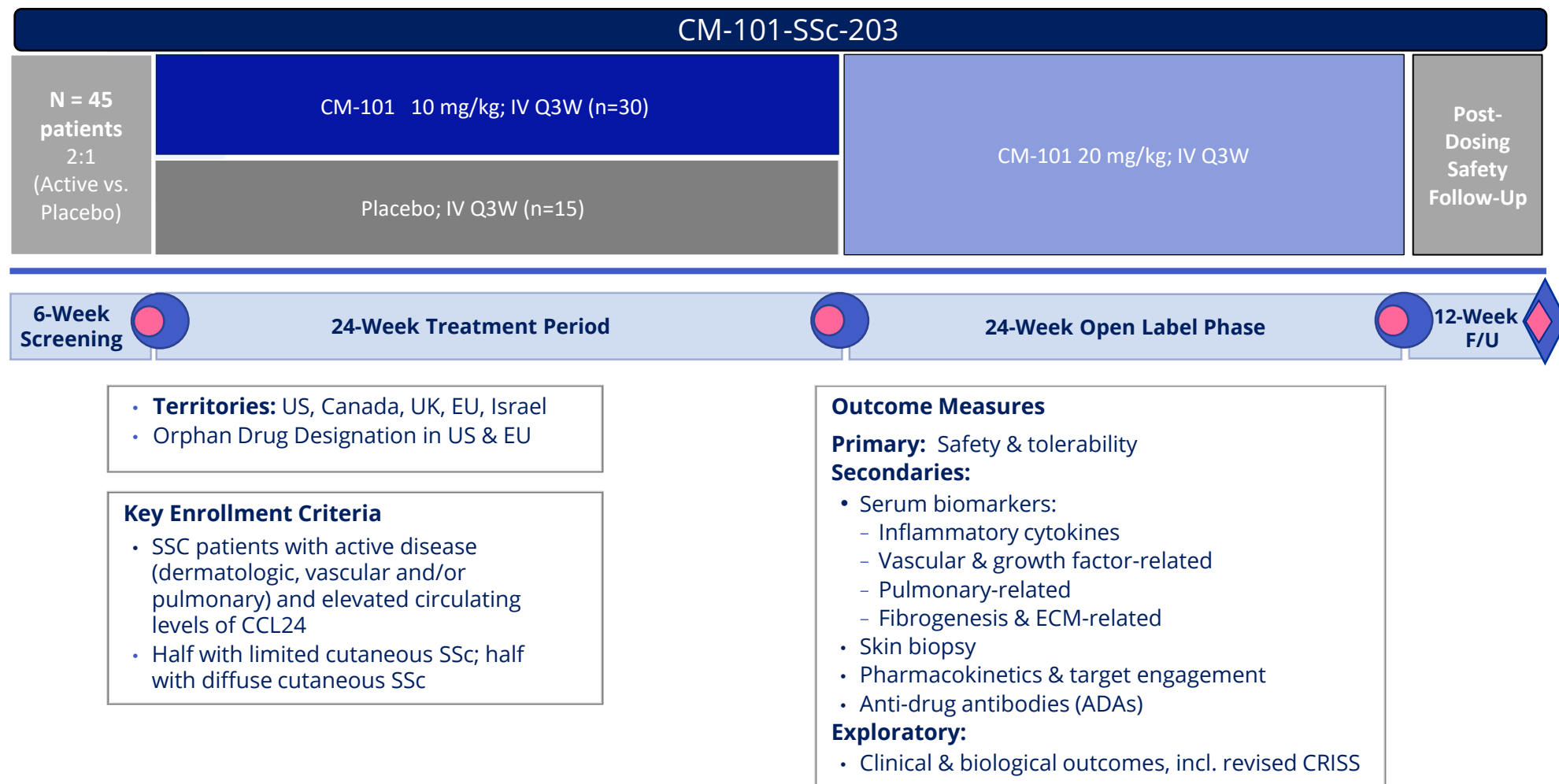
BLEOMYCIN (IT)-INDUCED LUNG FIBROSIS



- Reduces skin & lung fibrosis levels in bleomycin-induced animal models
- Demonstrates dose dependent reduction of fibrosis
- Reduces lung collagen & inflammation more than the 2 approved drugs for lung fibrosis

CM-101 Phase 2 Trial in Systemic Sclerosis

RANDOMIZED, DOUBLE-BLIND, PLACEBO-CONTROLLED; PLAN TO INITIATE 1H 2023



Top-line results expected 2H 2024

Experienced Management with Extensive Biopharma Experience



Dale Pfof, PhD
Chairman & Chief Executive Officer



Adi Mor, PhD
Co-founder & Chief Scientific Officer



Don Marvin
Chief Financial Officer, EVP & COO



Matthew Frankel, MD
Chief Medical Officer & Vice President, Drug Development



Jack Lawler
Vice President, Global Clinical Development Operations



Ilan Vaknin, PhD
Vice President, Research & Development



Chris Crater, MD
Vice President, Clinical Development



Mitch Jones, MD, PhD
Vice President, Corporate Development & Strategy



DEEP EXPERIENCE

Capital efficient
company building

Translational science & global
clinical development

Delivering value
to stakeholders

Financial Summary



Ticker symbol: Nasdaq: **CMMB**

No. shares outstanding:* **~229M** Ordinary Shares = **~11.4M ADS's** (American Depositary Shares)

ADS float: **~6-8M ADS's** (Estimated)

Market cap: **~\$25 - \$37M** (Q4 '22 approximate range)

Average ADS volume: **~420k per day** (Q4 '22 approximate range)

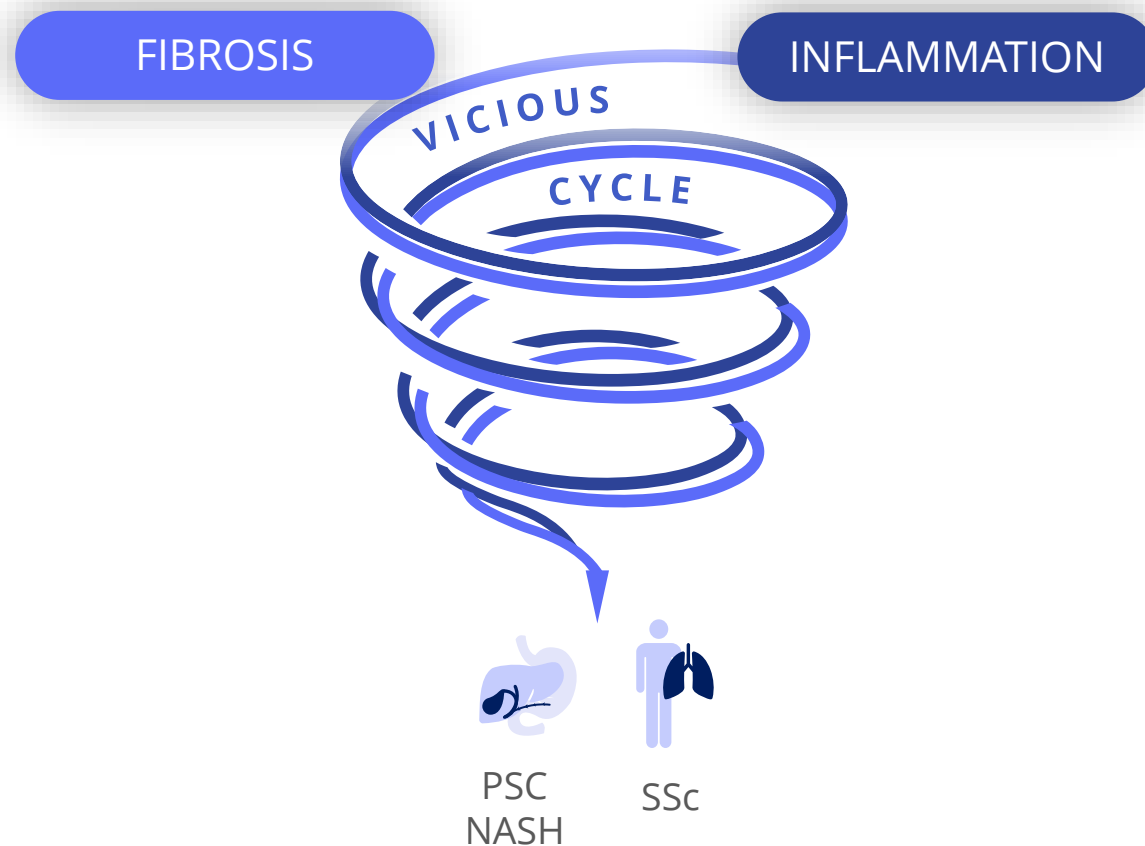
Cash status: **\$46.5M** as of September 30, 2022

Cash runway: **End of 2023** (Estimated)

Debt: **None**

* as of September 30, 2022

- Unique target with disease modifying potential
- De-risked—extensive preclinical & early clinical data
- High unmet need—large commercial opportunities
- Two Phase 2 read-outs next year



CCL24: target central to biology
of inflammation & fibrosis



End Notes

1. Mor A et al., Annals of Rheumatic Diseases, 2019; Segal Salto et al, JHEP, 2020; Isgro et al, Mucosal Immunology, 2013; Kohan et al, Ann Allergy Asthma Immunol. 2010; Braga et al, Frontiers in Immunology, 2015; Foster et al, J. Proteome Res. 2015; Lescoat et al, 2021 & Chemomab unpublished data
2. Mor A et al., Annals of Rheumatic Diseases, 2019; Segal Salto et al, JHEP, 2020; Ablin et al, Clinical and Experimental Immunology, 2010; Mor et al, Clinical and Experimental Immunology, 2013 & Chemomab unpublished data
3. John Hopkins Medicine; Lazaridis et al. Primary Sclerosing Cholangitis, N Engl J Med. 2016, James H et al. Primary Sclerosing Cholangitis, Part 1: Epidemiology, Etiopathogenesis, Clinical Features, and Treatment Gastroenterology & Hepatology 2018
4. Johns Hopkins Medicine; Global data; Bergamasco et al., Clin Epidemiol. 2019; 11: 257-273

Thank you

