Chemomab
THERAPEUTICS

Pioneering Innovative Treatments for Fibrotic Diseases

Corporate Overview | Non-Confidential | March 2021

Forward Looking Statements

This presentation 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 proposed merger between Chemomab and Anchiano; expectations regarding ownership structure of the combined company; the future operations of the combined company and its ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the nature, strategy and focus of the combined company; the development and commercial potential and potential benefits of any product candidates of the combined company; that the proposed merger will close and will enable the combined company to participate in the possible success of the combined company's product candidates; 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 Anchiano's and Chemomab's current expectations. Forward-looking statements involve risks and uncertainties.

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Chemomab Highlights

A Clinical Stage Biotech Company

Focus	• Development of innovative therapies for rare fibrotic diseases
Clinical Differentiation	• CM-101, a first-in-class CCL24 neutralizing mAb with confirmed anti-fibrotic MoA • Validated CCL24 as critical fibrosis target: clinical findings and experimental models • Positive Ph1b data including safety, tolerability, PK, PD and biomarker readouts
Near-Term Catalysts	• Initiating staggered phase 2 clinical programs, with first started in 4Q20 • Clinical readouts are expected during 2021-2022 to drive multiple value inflections
Robust IP Portfolio	• Issued CoM, multiple nationalization stage filings, worldwide patent exclusivity through 2041
Top Tier Investors	OrbiMed Healthcare Fund Management, THIEL, SBI JI, PRESIGHT CAPITAL

Experienced Leadership

Management

ADI MOR, PhD
Chief Executive Officer, Co-Founder

ARNON AHARON, MD
Chief Medical Officer

BIOLINERX THROMBOTECH PHARMOS

SIGAL FATTAL, CPA
Chief Financial Officer

BiomX evogene

SHARON ELKOBI, MSc, MBA
VP Business Development

teva MEDISON Neurim

MICHAL SEGAL-SALTO, PhD
VP Research and Development

SHARON HASHMUELI, PhD
Head of CMC and Regulatory Affairs

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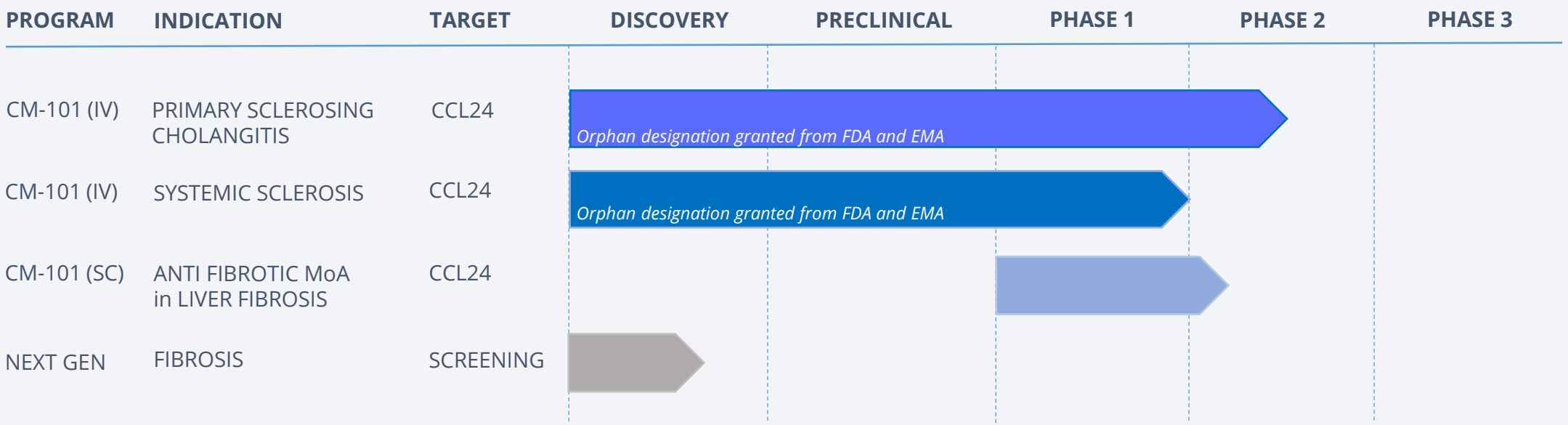
Gideon Hirschfield, MA MB PhD
Lily and Terry Horner Chair in Autoimmune Liver Disease, University of Toronto, Toronto General Hospital, Canada

Chemomab Strategy: Fibrotic Disease Franchise

Addressing Fibrotic Diseases with High Unmet Need



IV- Intravenous
SC- Subcutaneous

Fibrotic Diseases – Unmet Medical Need

Potentiating High Morbidity and Mortality

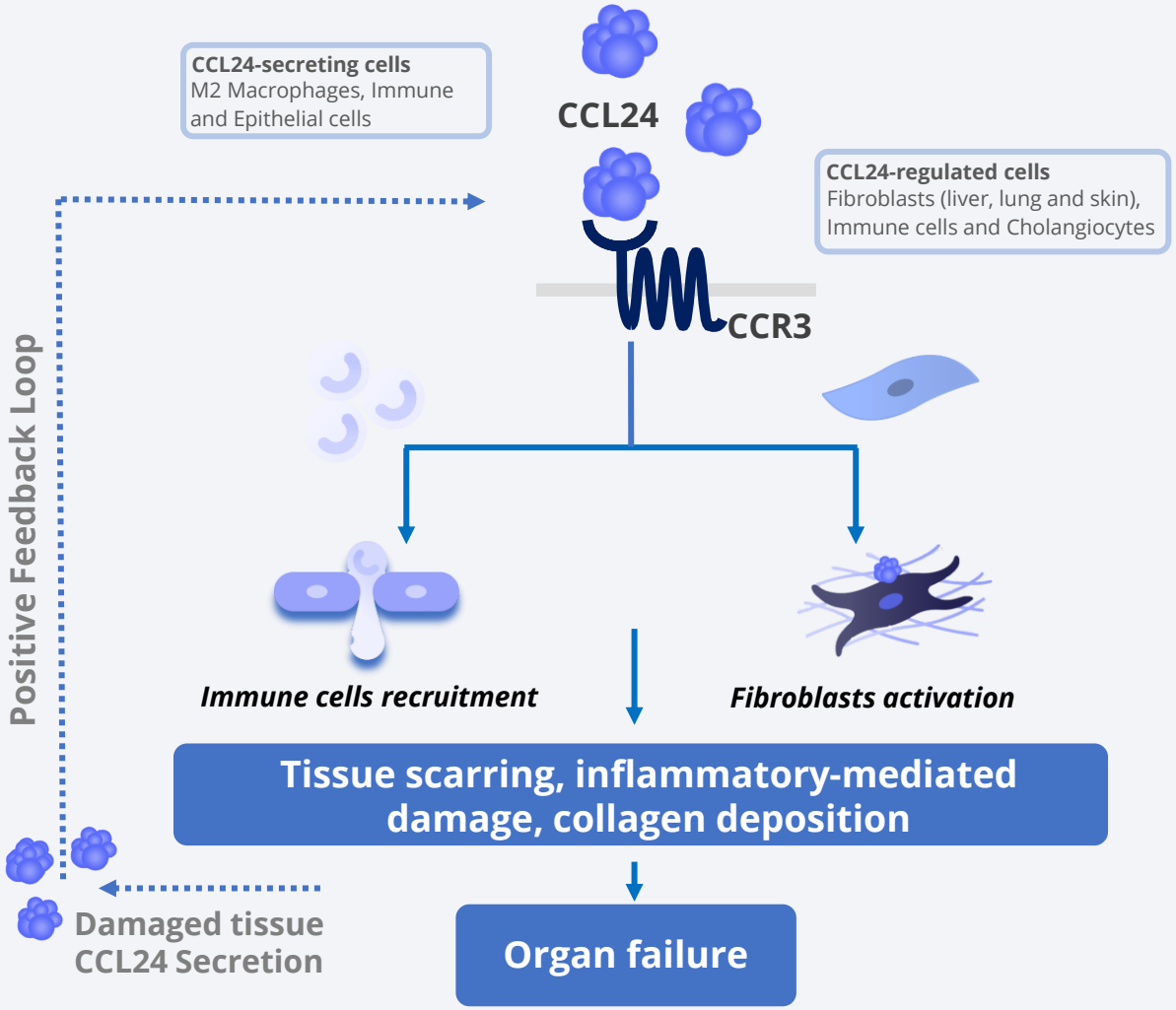
Fibrotic Disease	Orphan Disease	Sequela	SOC	Median Survival	7MM Prevalence	Value
Primary Sclerosing Cholangitis (PSC)	✓	Bile duct damage, liver inflammation, fibrosis, cirrhosis, cholangiocarcinoma	Symptomatic approach, No FDA approved drug Liver Transplant - the only disease modifying option	10 – 12 yr	70K pts	>1B$
Systemic Sclerosis (SSc)	✓	Skin fibrosis, vasculopathy multi-organ failure (lung, GI, heart)	Symptomatic approach, Nintedanib approved for ILD, No disease modifying option	10 yr	140K pts	>1B$

No disease-modifying drugs have been approved for these fibrotic disorders

7MM- 7 major markets; US, 5EU and Japan
ILD– Interstitial Lund Disease
SOC – Standard of Care

CCL24 is a Novel Therapeutic Target for Fibrosis

Critical Mediator Promoting Inflammation and Fibrosis



✓ **Dual role in promoting fibrosis**

- directly activates fibroblasts
- enhances local immune cell recruitment

✓ **Unique and differentiated activity**

- ex vivo and in vivo data confirms unique role vs other CCLs
- correlates with disease outcome and fibrotic biomarkers

✓ **Minor expression in healthy tissue**

- significantly elevated in liver, skin, lung fibrotic tissue
- wide therapeutic margin

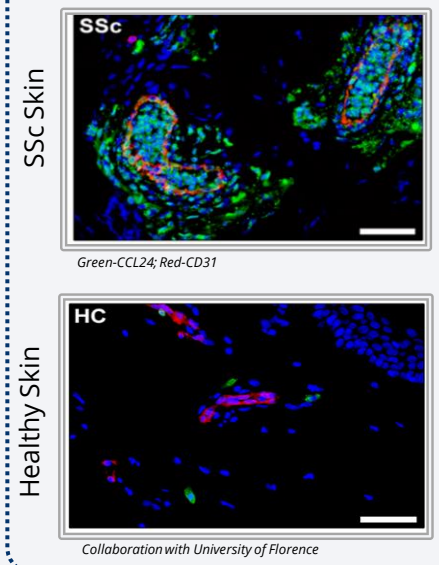
✓ **Positive feedback loop potentiates tissue damage**

- responsible for initiation and perpetuation of fibrosis

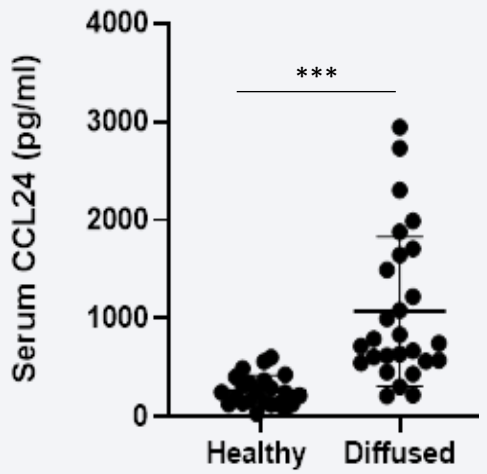
CCL24: a Critical Node Potentiating Fibrosis-Related Diseases

Target Validation in SSc

CCL24 level **in SSc patients' skin**

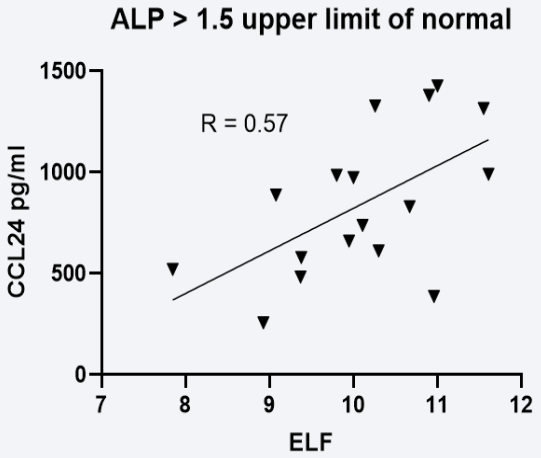


CCL24 level **in SSc patients' serum**

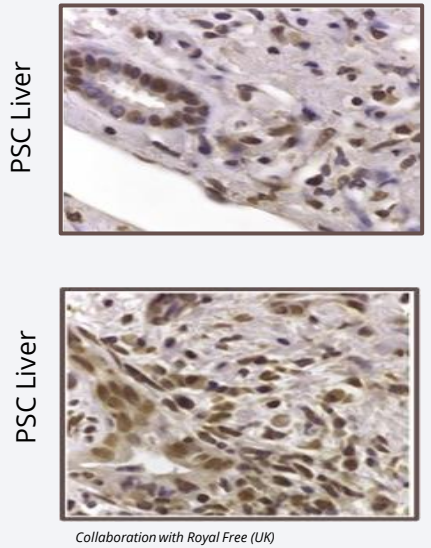


Target Validation in PSC

CCL24 serum level in **PSC patients** correlates with ELF fibrotic biomarker



CCL24 level in **PSC patients' liver**

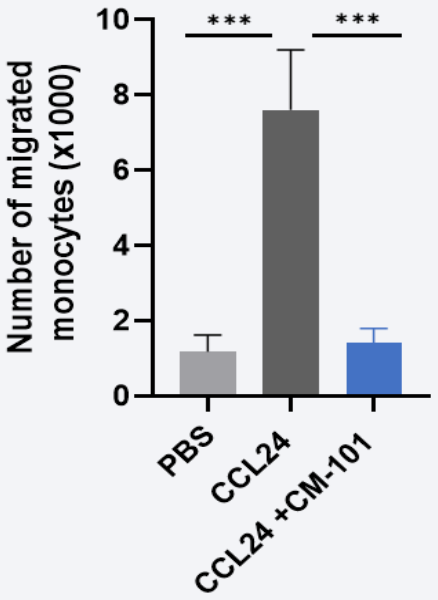


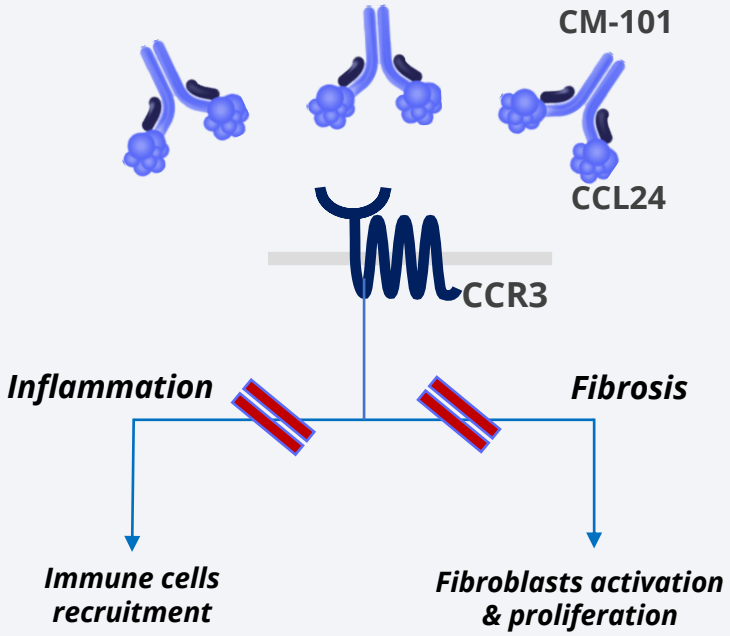
- CCL24 expression are **significantly and selectively elevated** in diseased *vs.* healthy tissues
- CCL24 levels **correlates with disease progression** and circulating fibrotic biomarkers
- CCL24 functionally **drives critical fibrotic** pathways across several experimental models
- CCL24 blockade using CM-101 demonstrates first evidence of **anti-fibrotic activity in human**

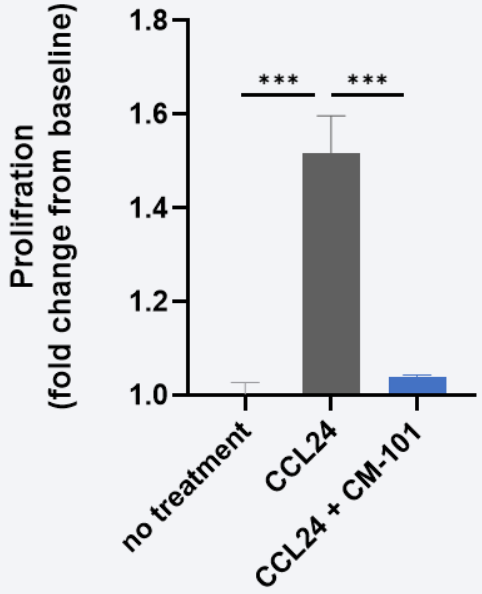
ELF – Enhanced Liver Fibrosis
ALP – Alkaline Phosphatase

CM-101- A First in Class mAb Blocking CCL24

Dual Mechanism of Action Interfering with the Core Fibrotic Pathways

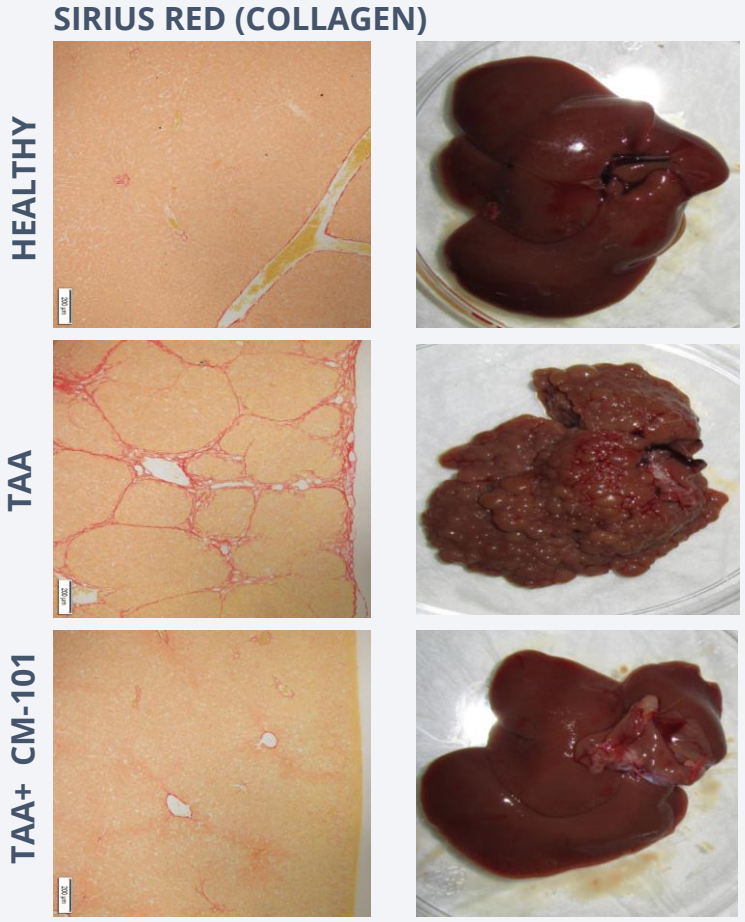


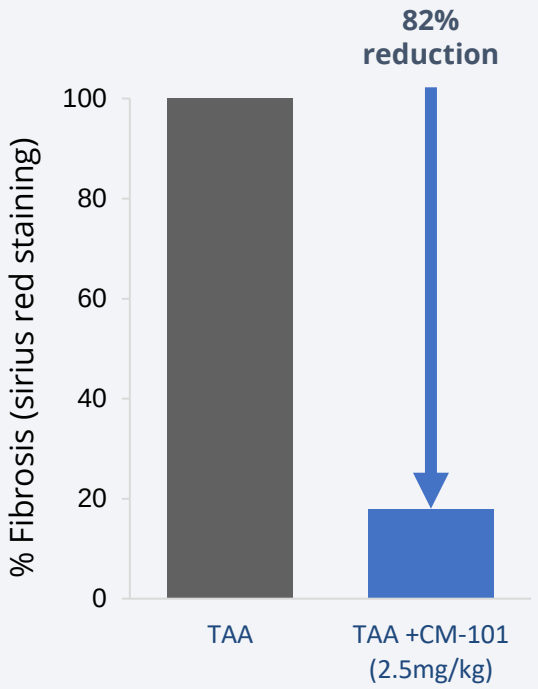


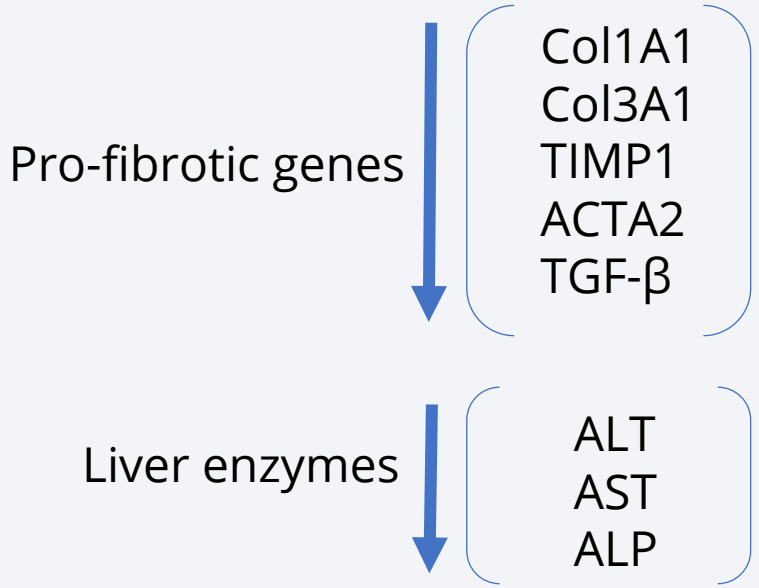


CM-101 Reduces Liver Fibrosis by 80%

Reduced Liver Collagen in TAA Liver Fibrosis Rat Model Using Therapeutic Design







Segal-Salto et al, JHEP reports 2020

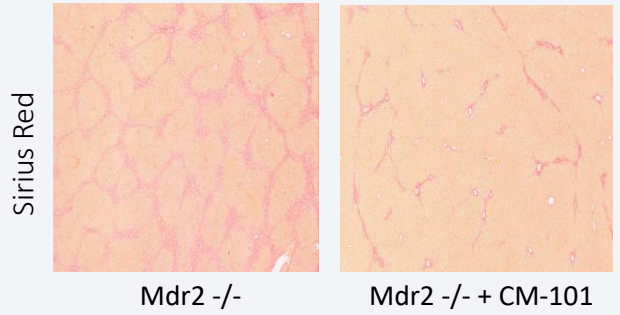
TAA- Thioacetamide

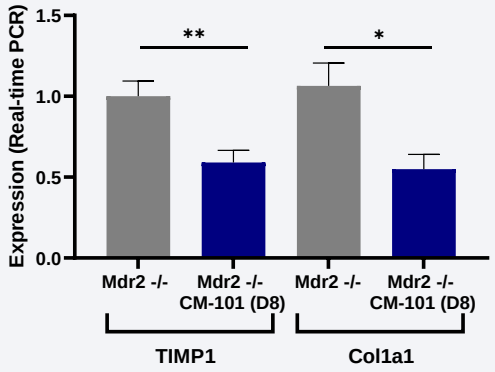
CM-101 Reduces Liver Injury and Fibrosis in PSC

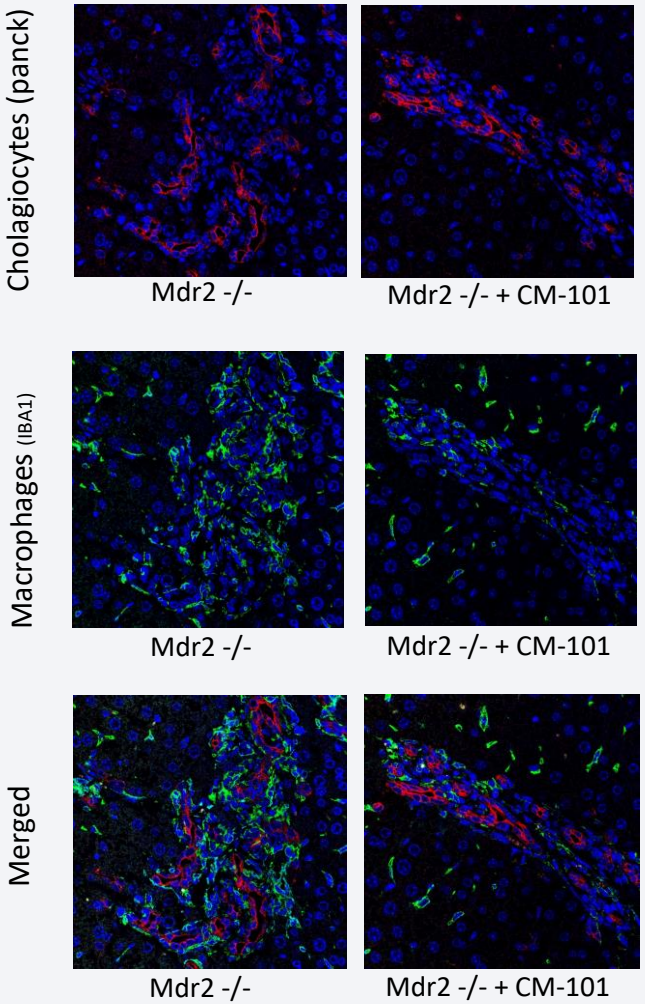
Cholestasis, Inflammation and fibrosis are reduced in the MDR2 Knockout Model in Mice

CM-101 Interferes with the core mechanisms of PSC:

- Alkaline Phosphatase
- Bile acid
- Liver collagen levels
- Circulating and tissue resident Inflammatory cells
- Cholangiocytes proliferation







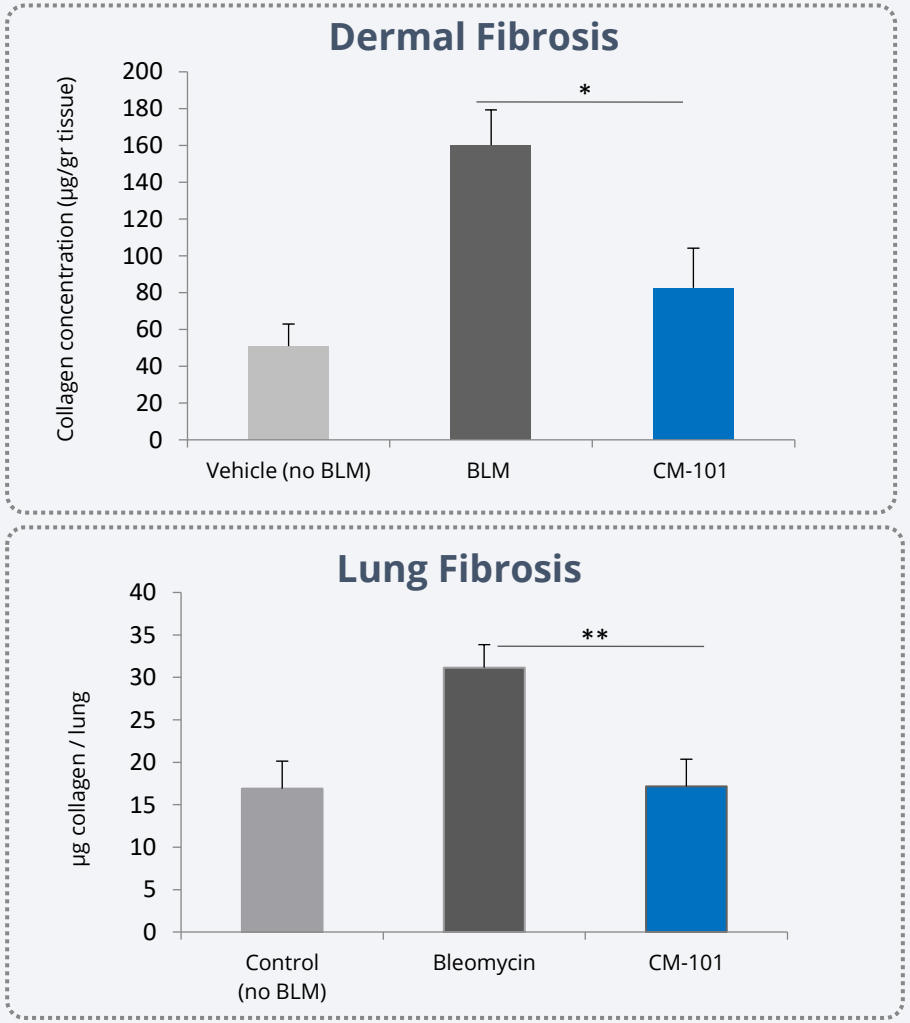
CM-101 Profoundly Reduces Skin and Lung Fibrosis in SSc

Bleomycin induced SSc Models Using Therapeutic Design

Attenuates skin and lung fibrosis levels using treatment mode

Demonstrates a **dose dependent attenuation of fibrosis**

Substantially **reduces lung collagen and inflammation as compared to approved drugs** for lung fibrosis



Mor et al, Annals of Rheumatoid Diseases, 2019

**p ≤0.01; *p ≤0.05.

BLM, bleomycin.
IT, Intratracheal
SC, Subcutaneous

CM-101 Holds a Robust Preclinical Package

Significantly Attenuates Fibrosis & Inflammation Across a Wide Range of Models

CCL24 Target Validation

Ex-Vivo (Patient Samples)

PSC

- Biomarkers correlation
- Overexpression of CCL24 and CCR3

Systemic Sclerosis

- Fibrotic biomarkers correlation
- Disease deterioration correlation
- Overexpression of CCL24 and CCR3

NASH

- Disease severity correlation
- Overexpression of CCL24 and CCR3

In-Vivo (Knockout Animal Models)

Systemic Sclerosis

- CCL24 knock out vs. WT in Bleomycin induced skin fibrosis model (mice)

NASH

- CCL24 knock out vs. WT in MCD induced NASH (mice)

Proof of Concept Animal Models

Primary sclerosing cholangitis

- ANIT induced cholestasis-chronic and acute (mice)
- Bile duct ligation (rat)
- MDR2 knock-out (mice)

Systemic sclerosis

- Bleomycin-induced skin fibrosis (mice)
- Bleomycin induced lung fibrosis (mice)

Liver Fibrosis

- TAA induced liver fibrosis (rat and mice)

Nonalcoholic steatohepatitis

- STAM (mice)
- MCD diet induced NASH (mice)

Atherosclerosis

- ApoE knock out model (mice)

Mechanism of Action

CM-101 effects on fibroblasts activation

- Dermal, Hepatic and Lung fibroblast activation
- Dermal and liver fibroblast transition to myofibroblasts
- Hepatic fibroblast motility

CM-101 effects on immune cells migration and recruitment

- Dermal fibroblast migration
- Monocyte polarization
- Monocytes recruitment

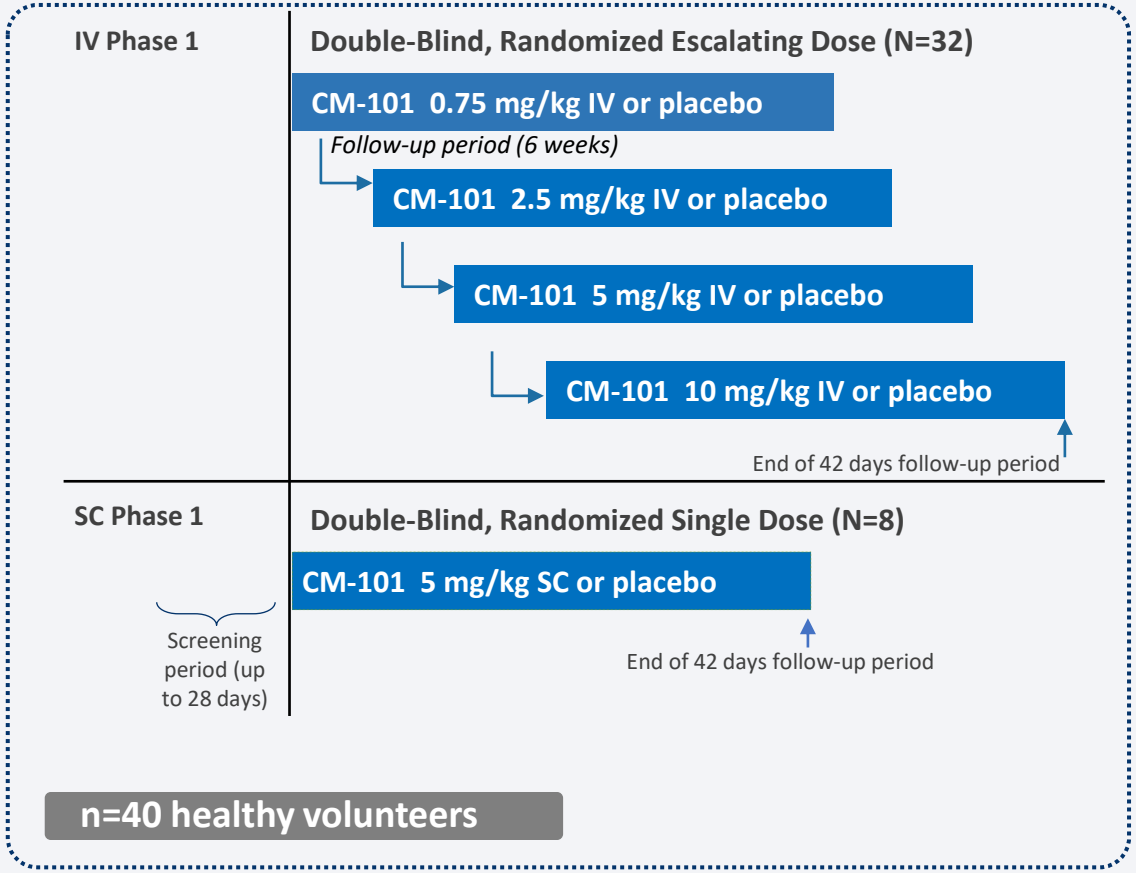
Toxicology

- **Short-term GLP** in rodents
- **Long-term GLP** in Non-human primates
- **Ex-vivo safety**: ADCC, CDC, cytokine secretion
- **Tissue cross reactivity**

CM-101 is Safe & Well Tolerated in Healthy Volunteers

Phase 1a Single Administration study

- CM-101 was **safe and well tolerated** at all tested doses up to 10 mg/kg and for both formulations
- Average $t_{1/2}$ of 19-21 days (for IV and SC), supports long interval **administration once every 2-4 weeks**
- **Dose dependent target engagement** measured by serum CCL24 levels
- **Comparable target engagement & PK Profiles** for the SC and IV formulations

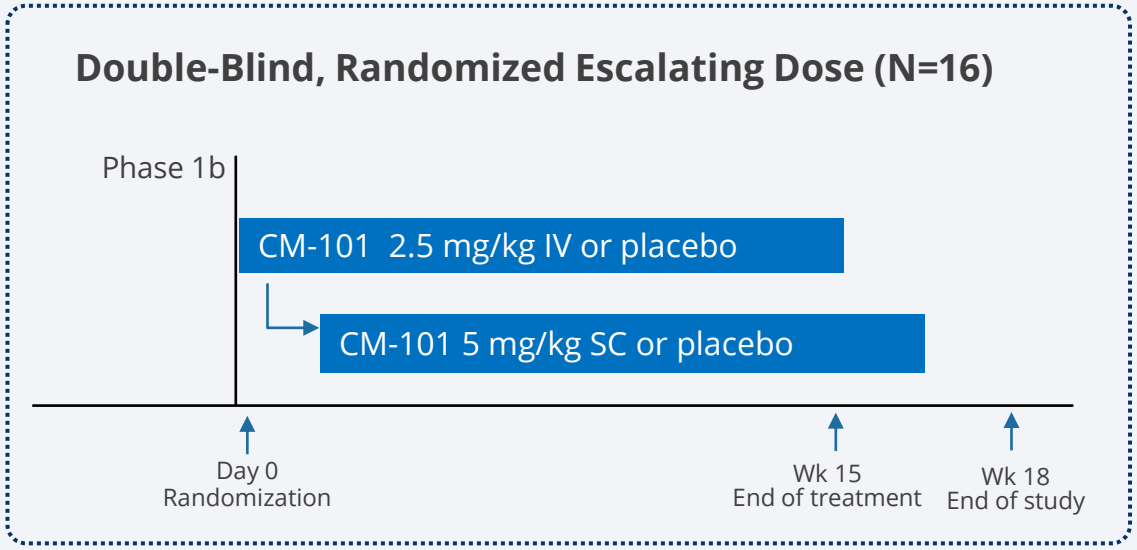


IV - Intravenous
SC - Subcutaneous

Ph1b Demonstrates Safety & Tolerability Along 15 Weeks Treatment

Phase 1b Multiple Administration Study in NAFLD Patients

- Study population- **NAFLD patients** with normal liver function
- Multiple CM-101 administrations were **safe and well tolerated** using both **IV and SC** formulations
- Favorable $t_{1/2}$, supports **long dosing interval** (Q2W - Q4W)
- Dose dependent **PK and target engagement**



Study Design

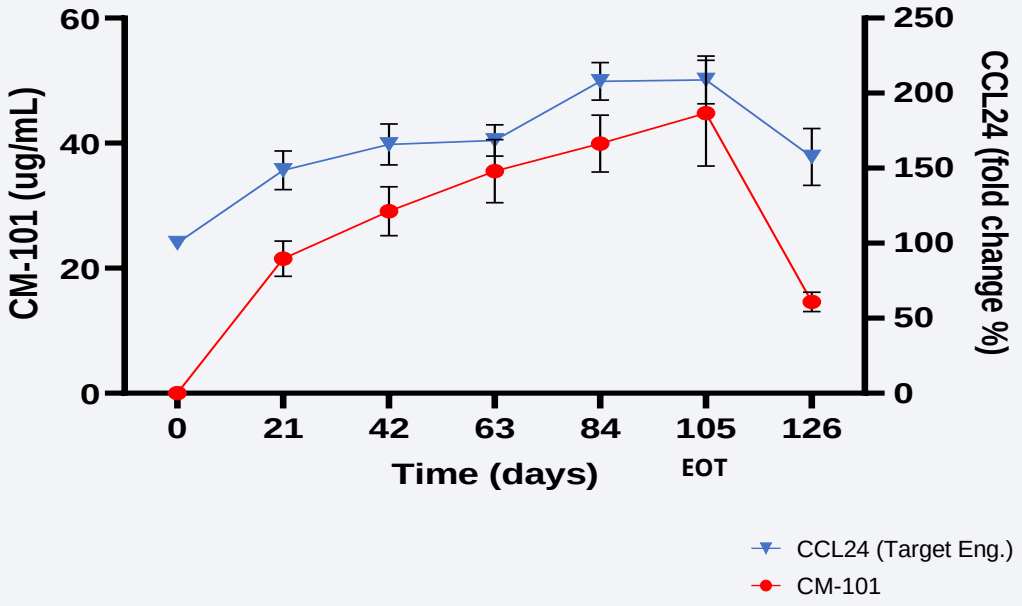
- Tested doses - 2.5 mg/kg IV infusion and 5 mg/kg SC injection
- 5 repeated administrations per patient; Q3W
- Primary endpoint - safety and tolerability

IV - Intravenous
SC - Subcutaneous
Wk - week

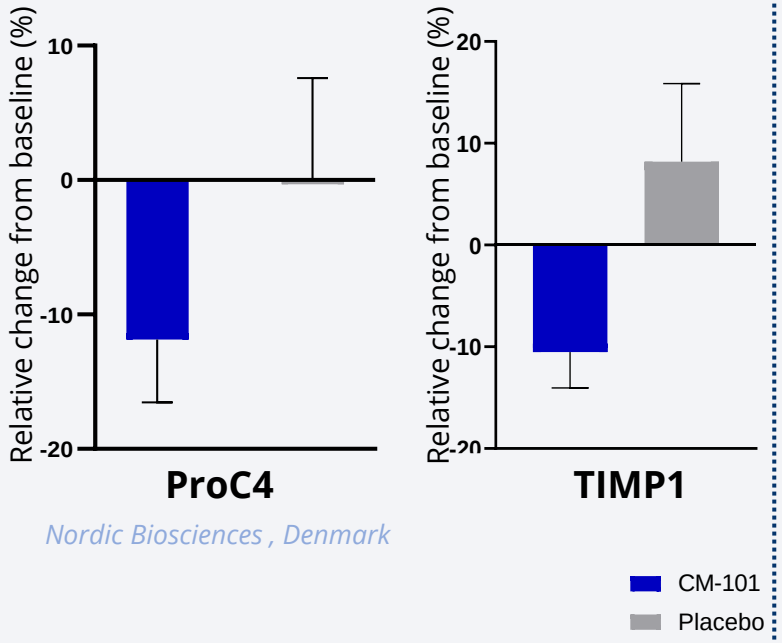
CM-101 Target Engagement & Anti-Fibrotic Mechanism

Human Confirmation for CM-101 Anti-Fibrotic Mechanism of Action

PK-PD

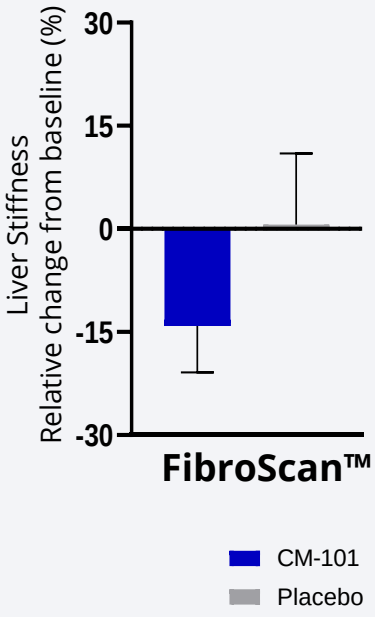


Fibrotic Biomarkers*



**Concordant results across 6 relevant fibrotic markers*

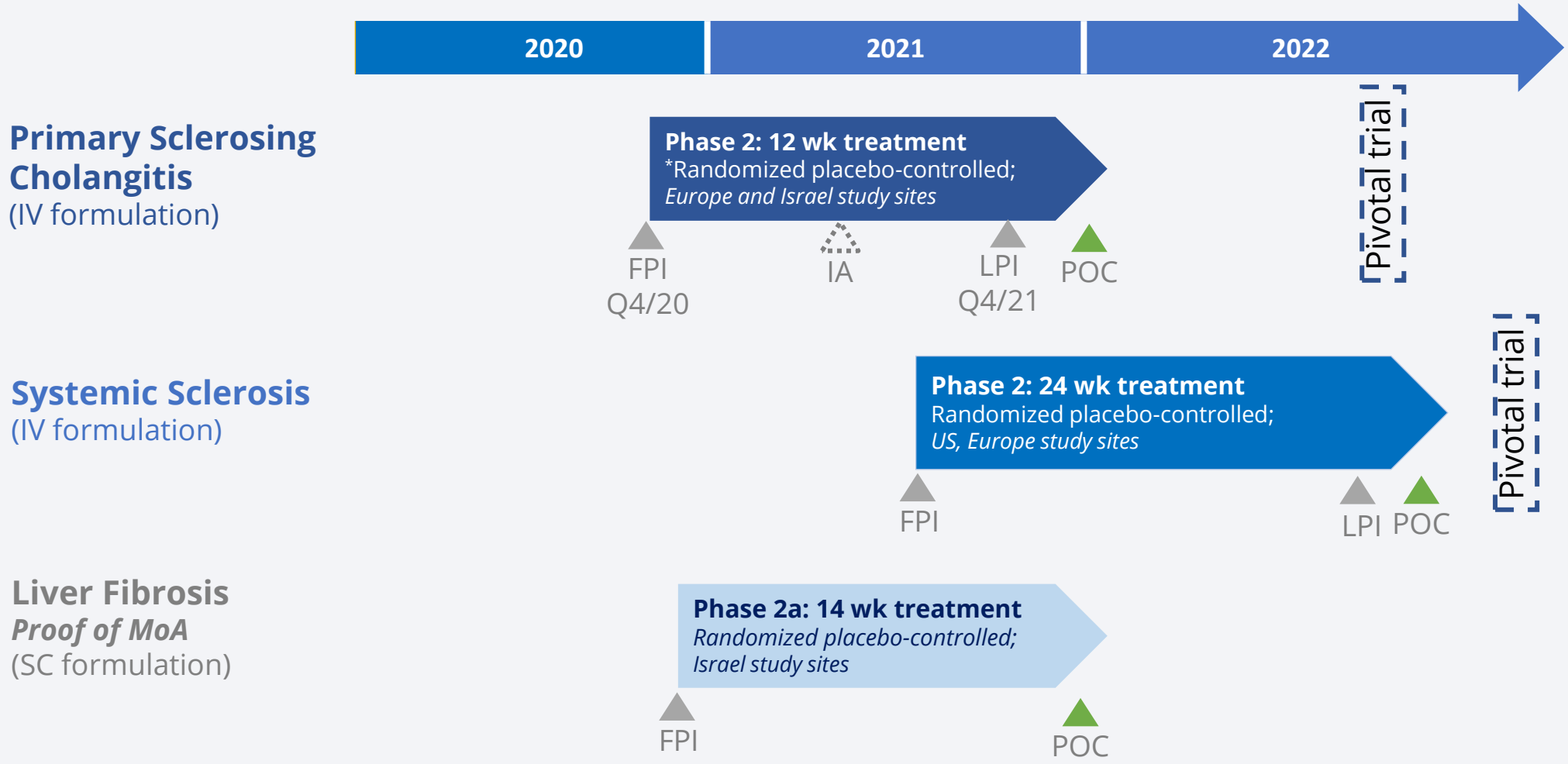
Elastography



ProC4-Procollagen 4
TIMP1- metallopeptidase inhibitor 1
EOT-End of Treatment

CM-101 Clinical Development Plan and Key Catalysts

Phase 2 Studies Driving Pivotal Studies



FPI: First patient in, LPI: Last patient in, IA: Interim assessment
POC: Proof of Concept, IV: Intravenous, SC: Subcutaneous
*NCT04595825

Chemomab, Fighting Fibrosis Across Indications

Opportunity

- **Clinical stage company entering Ph2 trials in multiple fibrotic indications with high unmet need**
- **Substantial value inflection points in 2021-2022**
- **Strong leadership with proven track record**

CM-101

- First-in-class mAb blocking CCL24
- Novel and differentiated dual anti-fibrotic and anti-inflammatory MoA
- SC and IV Formulation
- Strong IP protection

Efficacy

- First anti-fibrotic evidence in patients
- Significant anti-fibrotic effects across multiple in vivo, ex vivo and in vitro models

Safety

- Favorable safety and tolerability that support chronic treatment based on toxicology, Phase Ia and Phase Ib clinical trials

PK & Mode of Administration

- Optimal PK for both SC and IV formulations
- Comparable Exposure levels and target engagement using both formulations

IV - Intravenous
SC - Subcutaneous

Thank You

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THERAPEUTICS