Risk Factors Comparison 2023-03-20 to 2022-03-30 Form: 10-K

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You should consider carefully the following information about the risks described below, together with the other information contained in this Annual Report on Form 10- K and in our other public filings, in evaluating our business. If any of the following risks actually occurs, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock would likely decline. Risks Related to Chemomab' s Business, Research and Development and the Biopharmaceutical Industry Chemomab has a limited operating history and funding, which may make it difficult to evaluate its prospects and likelihood of success. Chemomab is a clinical- stage biopharmaceutical company with a limited operating history. Chemomab was incorporated in 2015, has no products approved for commercial sale and has not generated any revenue. Its operations to date have been limited to organizing and staffing the company, business planning, raising capital, establishing its intellectual property portfolio and conducting research and development of its product candidates, technology related to CCL24 and novel therapies for the treatment of inflammation and fibrosis. Chemomab' s approach to the discovery and development of product candidates is unproven, and Chemomab does not know whether it will be able to develop any products of commercial value. In addition, Chemomab' s lead product candidate, CM- 101, is in early clinical development for the treatment of PSC and SSc. The clinical programs will require substantial additional development and clinical research, both in time and resources, before Chemomab is in a position to apply for or receive regulatory approvals and begin generating revenue in connection with the sale of such product candidates. Chemomab has not yet demonstrated the ability to successfully complete a large- scale, pivotal clinical trial, obtain marketing approval, manufacture a commercial scale product, or arrange for a third party to do so on its behalf, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, predictions about Chemomab' s future success or viability may not be as accurate as they could be if Chemomab had a longer operating history or a history of successfully developing and commercializing pharmaceutical products. In addition, as a business with a limited operating history, Chemomab may encounter unforeseen expenses, difficulties, complications, delays and other known or unknown factors and risks frequently experienced by early- stage biopharmaceutical companies in rapidly evolving fields. Consequently, Chemomab has no meaningful history of operations upon which to evaluate its business, and predictions about its future success or viability may not be as accurate as they could be if Chemomab had a longer operating history or a history of successfully developing and commercializing drug products. Chemomab will eventually need to transition from a company with a research and development focus to a company capable of supporting commercial activities. Chemomab may not be successful in such a transition and, as a result, its business may be adversely affected. As Chemomab continues to build its business, it expects its financial condition and operating results to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond Chemomab' s control. Chemomab' s business is highly dependent on the success of its lead product candidate, CM- 101, and any other product candidates that it advances into clinical studies. All of Chemomab' s programs will require significant additional clinical development. Chemomab currently has no products that are approved for commercial sale and may never be able to develop marketable products. Chemomab is very early in its development efforts and has only one product candidate, CM- 101, in early clinical development. Because CM- 101 is Chemomab' s lead product candidate, if CM- 101 encounters safety or efficacy problems, development delays, regulatory issues or other problems, Chemomab' s development plans and business would be significantly harmed. Chemomab has completed a Phase 1a SAD study with healthy volunteers, a Phase 1b MAD study of CM- 101 in non- alcoholic fatty liver disease, or NAFLD, **a Phase 2a safety, Pk and liver fibrosis biomarker study in NASH patients, an open- label exploratory study in severe lung injury in hospitalized COVID- 19 patients** and is recruiting **patients** ~~volunteers to participate~~ in **a** ~~its in~~ Phase **2 PSC trial** ~~2a Safety, Pk and biomarkers study in NASH patients~~. Chemomab plans to initiate a Phase 2 SSc study **around midyear** ~~in the second hald~~ of ~~2022~~ **2023** ~~,, however, for certain additional risks described herein, Chemomab cannot guarantee it will reach this clinical milestone or produce desirable results~~. Chemomab expects that a substantial portion of its efforts and expenditures over the next few years will be devoted to CM- 101, which will require additional clinical development, management of clinical and manufacturing activities, regulatory approval in multiple jurisdictions, obtaining manufacturing supply, building of a commercial organization, substantial investment and significant marketing efforts before it can generate any revenues from any commercial sales. Chemomab cannot be certain that it will be able to successfully complete any of these activities. In addition, if one or more of Chemomab' s product candidates are approved, Chemomab ~~must~~ **may need to** ensure access to sufficient commercial manufacturing capacity and conduct significant marketing efforts in connection with any commercial launch. These efforts will require substantial investment, and Chemomab may not have the financial resources to continue the development of its product candidates. Chemomab **will need to raise substantial additional funds through public or private equity or debt transactions and / or complete one or more strategic transactions or partnerships, to complete development of CM- 101 or any other product candidates. If Chemomab is unable to raise such financing or complete such a transaction, it may not be able to fund the clinical trials of its product candidates and potentially commercialize those product candidates. As a result of the expected development timeline to potentially obtain FDA approval for CM- 101, the substantial additional costs associated with the development of our product candidates, including the costs associated with clinical trials related thereto, and the substantial cost of commercializing CM- 101, Chemomab will need to raise substantial additional funding through public or private equity or debt transactions or a strategic combination or partnership. If Chemomab is delayed in obtaining funding or is unable to complete a strategic transaction, Chemomab may have to**

delay or discontinue development activities on CM- 101 and our other product candidates. Even if Chemomab is able to fund continued development of CM- 101 or any of our other product candidates is approved, Chemomab expects that it will need to raise substantial additional funding through public or private equity or debt securities or complete a strategic transaction or partnership to successfully commercialize CM- 101 or any other product candidate. Chemomab believes its cash and cash equivalents and bank deposits as of December 31, 2022 will be sufficient to fund its operations at least through March 31, 2024. Sales of Chemomab' s ADSs dilute the ownership interest of its shareholders and may cause the price per ADS to decrease. Changing circumstances may cause us to consume capital significantly faster or slower than Chemomab currently anticipates. Chemomab has based these estimates on assumptions that may prove to be wrong, and Chemomab could exhaust its available financial resources sooner than currently anticipated. Chemomab' s liquidity, and ability to raise additional capital or complete any strategic transaction, depends on a number of factors, including, but not limited to, the following: • the costs and timing for potential additional clinical trials in order to gain possible regulatory approval for CM- 101and our other product candidates; • the market price of Chemomab' s ADSs and the availability and cost of additional equity capital from existing and potential new investors; • Chemomab' s ability to retain the listing of its ADSs on the Nasdaq Capital Market; • general economic and industry conditions affecting the availability and cost of capital, including as a result of deteriorating market conditions due to investor concerns regarding inflation and continued hostilities between Russia and Ukraine; • Chemomab' s ability to control costs associated with its operations; • the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and • the terms and conditions of our existing collaborative and licensing agreements. The sale of additional equity or convertible debt securities would likely result in substantial dilution to our stockholders. If Chemomab raise additional funds through the incurrence of indebtedness, the obligations related to such indebtedness would be senior to rights of holders of our capital stock and could contain covenants that would restrict our operations. Chemomab also cannot predict what consideration might be available, if any, to us or our stockholders, in connection with any strategic transaction. Should strategic alternatives or additional capital not be available to us, or not be available on acceptable terms, Chemomab may be unable to realize value from its assets and discharge its liabilities in the normal course of business which may, among other alternatives, cause Chemomab to further delay, substantially reduce or discontinue operational activities to conserve our cash resources. Chemomab ' s approach in the area of fibrotic diseases is novel and unproven and may not result in marketable products. Chemomab' s central objective is to design and develop targeted treatments for inflammation and fibrosis with an initial focus on the ~~antagonism~~ **neutralization** of CCL24 signaling, which is known to regulate fibrotic and inflammatory processes. While several studies are currently underway, this mechanism has not yet been definitively proven to successfully treat inflammation and fibrosis. Targeting CCL24 to treat inflammation and fibrosis is a novel approach in a rapidly developing field, and there can be no assurance that Chemomab can avoid unforeseen problems or delays in the development of its product candidates, that such problems or delays will not result in unanticipated costs, or that any such development problems can or will be solved. Chemomab has only tested its lead product candidate, CM- 101, in **early trials in** healthy volunteers ~~and~~ **,** NAFLD **, NASH and COVID- 19 lung injury** patients. Therefore, Chemomab may ultimately discover that its approach does not possess properties required for therapeutic effectiveness. As a result, Chemomab may elect to abandon the program or never succeed in developing a marketable product, which would have a significant effect on the success and profitability of its business. Clinical development involves a lengthy, complex and expensive process, with an uncertain outcome. Before obtaining the requisite regulatory approvals from the FDA or other comparable foreign regulatory authorities for the sale of any of its product candidates, Chemomab must support its application with clinical studies that prove that such product candidate is safe and effective in humans. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. In particular, the general approach for FDA approval of a new drug requires positive data from two well- controlled Phase 3 clinical studies of the relevant drug in the relevant patient population. Failure can occur at any time during the clinical study process. Chemomab may experience delays in initiating and completing any clinical studies that it is conducting or intends to conduct, including as a result of the COVID- 19 pandemic **or other public health emergencies** , and Chemomab does not know whether its ongoing or planned clinical studies will begin or progress on schedule, need to be redesigned, enroll patients on time or be completed on schedule, or at all. Phase 3 clinical studies typically involve hundreds of patients, have significant costs and take years to complete. A product candidate can fail at any stage of testing, even after observing promising signals of activity in earlier preclinical studies or clinical trials. The results of preclinical studies and early clinical trials of Chemomab' s product candidates may not be predictive of the results of later- stage clinical studies. In addition, initial or interim success in clinical studies may not be indicative of results obtained when such studies are completed. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical studies. Product candidates in later stages of clinical studies may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical studies due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier studies. Most product candidates that commence clinical studies are never approved as products and there can be no assurance that any of Chemomab' s future clinical studies will ultimately be successful or support further clinical development of CM- 101. Product candidates that appear promising in the early phases of development may fail to reach the market for several reasons, including: • the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of Chemomab' s clinical studies; • obtaining regulatory authorizations to commence a trial or consensus with regulatory authorities on trial' s design; • reaching an agreement on acceptable terms with prospective clinical research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; • obtaining IRB approval at each site, or Independent Ethics Committee, or IEC, approval at sites outside the United States; • imposition of a

clinical hold by regulatory authorities, including as a result of unforeseen safety issues or side effects or failure of trial sites to adhere to regulatory requirements or follow trial protocols; • clinical studies may show the product candidates to be less effective than expected (e. g., a clinical study could fail to meet its primary endpoint (s)) or to have unacceptable side effects or toxicities; • failure to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful; • the occurrence of serious adverse events in trials of the same class of agents conducted by other companies; • adding a sufficient number of clinical study sites; • manufacturing sufficient quantities of product candidate with sufficient quality for use in clinical studies; • having patients complete a trial or return for post- treatment follow- up; • recruiting suitable patients to participate in a trial in a timely manner and in sufficient numbers; • a facility manufacturing Chemomab' s product candidates or any of their components being ordered by the FDA or comparable foreign regulatory authorities to temporarily or permanently shut down due to violations of current good manufacturing practice, or cGMP, regulations or other applicable requirements, or infections or cross- contaminations of product candidates in the manufacturing process; • third- party clinical investigators losing the licenses or permits necessary to perform Chemomab' s clinical studies, not performing its clinical studies on its anticipated schedule or consistent with the clinical study protocol, GCP, or other regulatory requirements; • third- party contractors not performing data collection or analysis in a timely or accurate manner; • manufacturing costs, formulation issues, pricing or reimbursement issues, or other factors that make a product candidate uneconomical; or • the proprietary rights of others and their competing products and technologies that may prevent ~~one of~~ Chemomab' s product candidates from being commercialized. In addition, differences in trial design between early- stage clinical studies and later- stage clinical studies make it difficult to extrapolate the results of earlier clinical studies to later clinical studies. Moreover, clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical studies have nonetheless failed to obtain marketing approval of their products. In addition, the standards used by the FDA and comparable foreign regulatory authorities when regulating Chemomab require judgment and can change, which makes it difficult to predict with certainty how they will be applied. For more information, see " Risk Factors —- Risks Related to Chemomab' s Regulatory Approvals. " Successful completion of clinical studies is a prerequisite to submitting a marketing application to the FDA and similar marketing applications to comparable foreign regulatory authorities, for each product candidate and, consequently, the ultimate approval and commercial marketing of any product candidates. Chemomab may experience negative or inconclusive results, which may result in it deciding, or it being required by regulators, to conduct additional clinical studies or trials or abandon some or all of its product development programs, which could have a material adverse effect on Chemomab' s business. Chemomab may incur additional costs or experience delays in completing the development and commercialization of CM- 101 or any other product candidates. Chemomab may experience delays in initiating or completing clinical studies. It also may experience numerous unforeseen events during, or as a result of, any future clinical studies that could delay or prevent its ability to receive marketing approval or commercialize CM- 101 or any other product candidates, including: • regulators, IRBs, or IECs may not authorize Chemomab or its investigators to commence a clinical study or conduct a clinical study at a prospective trial site; • the FDA or other comparable regulatory authorities may disagree with Chemomab' s clinical study design, including with respect to dosing levels administered in its planned clinical studies, which may delay or prevent Chemomab from initiating its clinical studies with its originally intended trial design; • Chemomab may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective CROs, which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; • the number of subjects required for clinical studies of any product candidates may be larger than Chemomab anticipates or subjects may drop out of these clinical studies or fail to return for post- treatment follow- up at a higher rate than it anticipates; • Chemomab' s third- party contractors may fail to comply with regulatory requirements or meet its contractual obligations to Chemomab in a timely manner, or at all, or may deviate from the clinical study protocol or drop out of the trial, which may require that Chemomab add new clinical study sites or investigators; • due to the impact of the COVID- 19 pandemic **, or other emerging public health threats** , Chemomab has experienced, and may continue to experience, delays and interruptions to clinical studies, it may experience delays or interruptions to its manufacturing supply chain, or it could suffer delays in reaching, or it may fail to reach, agreement on acceptable terms with third- party service providers on whom it relies; • additional delays and interruptions to Chemomab' s clinical studies could extend the duration of the trials and increase the overall costs to finish the trials as its fixed costs are not substantially reduced during delays; • Chemomab may elect to, or regulators, IRBs, Data Safety Monitoring Boards or ethics committees may require that it or its investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks; • Chemomab may not have the financial resources available to begin and complete the planned trials, or the cost of clinical studies of any product candidates may be greater than it anticipates; and • the supply or quality of Chemomab' s product candidates or other materials necessary to conduct clinical studies of its product candidates may be insufficient or inadequate to initiate or complete a given clinical study. Chemomab' s product development costs will increase if it experiences additional delays in clinical testing or in obtaining marketing approvals. Chemomab does not know whether any of its clinical studies will begin as planned, will need to be restructured or will be completed on schedule, or at all. If Chemomab does not achieve its product development goals in the time frames it announces and expects, the approval and commercialization of its product candidates may be delayed or prevented entirely. Significant clinical study delays also could shorten any periods during which it may have the exclusive right to commercialize its product candidates and may allow its competitors to bring products to market before Chemomab does, potentially impairing its ability to successfully commercialize its product candidates and harming its business and results of operations. Any delays in Chemomab' s clinical development programs may harm its business, financial condition and results of operations significantly. Chemomab' s ongoing and future clinical studies may reveal significant adverse events or immunogenicity related responses and may result in a safety profile that could delay or prevent regulatory approval or market acceptance of its product candidate. Chemomab completed its Phase 1a and Phase 1b **and Phase 2a** clinical

studies of its lead product candidate, CM- 101, in healthy volunteers ~~and~~ **,** NAFLD **, NASH and COVID- 19 lung injury** patients, and, with the exception of a number of reported minor adverse events (including mild headaches, changes in blood pressure and mild- moderate increases in liver enzymes **,) and one serious adverse event (a transient ischemic attack or seizure judged to be unrelated to administration of CM- 101**), CM- 101 was observed to be generally well- tolerated across all doses in ~~42~~ **about 70** trial participants. Some potential therapeutics developed in the biopharmaceutical industry that initially showed therapeutic promise in early- stage trials have later been found to cause side effects that prevented their further development and ultimately commercialization. Even if side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance of the approved product due to its tolerability versus other therapies. Protein biopharmaceuticals, including, monoclonal antibodies, or mAbs, may be immunogenic and promote immune responses against themselves. In particular, anti- drug antibodies, or ADAs, may be produced by patients following infusion mAbs and may disturb the pharmacokinetics of mAbs, neutralize their therapeutic activities or induce allergic or autoimmune symptoms. Clinical immunogenicity can range from mild, transient antibody responses with no apparent clinical manifestations to loss of therapeutic efficacy and even life- threatening reactions. Several approved therapeutic antibodies have been found to induce neutralizing antibodies, as illustrated by the approved anti- TNFa antibodies infliximab and adalimumab as well as **the approved** anti **-** IL- 17 ~~approved~~ mAb ixekizumab. Chemomab' s product candidate, CM- 101, is a humanized antibody that, similar to other humanized approved mAbs, was shown to include several non- germline sequences that may serve as a source for immunogenicity in therapeutic antibodies. ~~In vitro testing was conducted and revealed that while T cell proliferation was not induced using the whole antibody (CM- 101), specific fragments of the mAb that contained non- germline residues, induced T cell proliferation.~~ Clinical studies to date have **not identified any** ~~shown a lack of~~ anti- drug antibodies, or ADAs. Additional larger clinical studies will be needed to address the risk of immunogenicity and, if discovered, Chemomab' s business will be materially and adversely affected. Additionally, if unacceptable side effects, including materialized risks of immunogenicity, do arise in the development of Chemomab' s product candidates, Chemomab, the FDA or the IRBs at the institutions in which its studies are conducted, or the Data Safety Monitoring Board, if constituted for its clinical studies, could recommend a suspension or termination of Chemomab' s clinical studies, or the FDA or comparable foreign regulatory authorities could order Chemomab to cease further development of or deny approval of a product candidate for any or all targeted indications. In addition, drug- related side effects could affect patient recruitment or the ability of enrolled patients to complete a trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Chemomab expects to have to train medical personnel using its product candidates to understand the side effect profiles for its clinical studies and upon any commercialization of any of its product candidates. Inadequate training in recognizing or managing the potential side effects of its product candidates could result in patient injury or death. Any of these occurrences may harm Chemomab' s business, financial condition and prospects significantly. Additionally, if one or more of Chemomab' s product candidates receives marketing approval, and Chemomab or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including: • regulatory authorities may withdraw approvals of such product; • regulatory authorities may require additional warnings on the label, such as a " black box " warning or contraindication; • additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof; • Chemomab may be required to implement a Risk Evaluation and Mitigation Strategy, or REMS, or create a medication guide outlining the risks of such side effects for distribution to patients; • Chemomab could be sued and held liable for harm caused to patients; • the product may become less competitive; and • Chemomab' s reputation may suffer. Any of these events could prevent Chemomab from achieving or maintaining market acceptance of a product candidate, if approved, and could significantly harm Chemomab' s business, results of operations and prospects. **Interim, topline and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available or as additional analyses are conducted and are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we may publicly disclose preliminary, interim or topline data from our clinical trials. The preliminary data is based on a preliminary analysis of then available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. For example, we may report tumor responses in certain patients that are unconfirmed at the time and which do not ultimately result in confirmed responses to treatment after follow- up evaluations. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. In addition, we may report interim analyses of only certain endpoints rather than all endpoints. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse changes between interim data and final data could significantly harm our business and prospects. Further, additional disclosure of interim data by us or by our competitors in the future could result in volatility in the price of our common stock. In addition, the information we choose to publicly disclose regarding a particular clinical trial is typically selected from a more extensive amount of available information. You or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular**

product candidate or our business. If the preliminary or topline data that we report differ from late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for any product candidates that we may develop in the future may be harmed, which could harm our business, financial condition, results of operations and prospects. Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay. As product candidates progress through preclinical studies and clinical trials to regulatory approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. Any material manufacturing changes made to any product candidate that we may develop could perform differently and affect the results of planned clinical trials or other clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commercialize any product candidates that we may develop in the future, if approved, and generate revenue. If Chemomab encounters difficulties enrolling patients in its clinical studies, including due to COVID- 19 **or other public health emergencies** , its clinical development activities could be delayed or otherwise adversely affected. Chemomab may experience difficulties in patient enrollment in its clinical studies for a variety of reasons. The timely completion of clinical studies in accordance with its protocols depends, among other things, on Chemomab' s ability to enroll a sufficient number of patients who remain in the trial until its conclusion. The enrollment of patients depends on many factors, including: • the patient eligibility and exclusion criteria defined in the protocol; • the **need to receive study drug via an IV infusion; • the** size of the patient population required for analysis of the trial' s primary endpoints and the process for identifying patients; • the willingness or availability ~~(including legality under any applicable COVID- 19 shelter- in- place regulations)~~ of patients to participate in Chemomab' s trials (including due to fears of contracting COVID- 19); • the proximity of patients to trial sites; • the design of the trial; • Chemomab' s ability to recruit clinical study investigators with the appropriate competencies and experience; • clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied with respect to other available therapies, including any new products that may be approved for the indications Chemomab is investigating; • the availability of competing commercially available therapies and other competing product candidates' clinical studies; • Chemomab' s ability to obtain and maintain patient informed consents; and • the risk that patients enrolled in clinical studies will drop out of the trials before completion. Further, timely enrollment in clinical studies is reliant on clinical study sites which may be adversely affected by global health matters, including, among other things, pandemics. For example, Chemomab' s clinical study sites have been affected by the COVID- 19 pandemic. Commencement of the enrollment of Chemomab' s clinical studies of CM- 101 in PSC had been delayed ~~. Further, Chemomab anticipates it may experience further delays in the enrollment for its CM- 101 PSC Phase 2 study, and it could experience slower than expected enrollment. In addition, after enrollment in these trials, if patients contract COVID- 19 during participation in Chemomab' s trials or are subject to isolation or shelter- in- place restrictions, this may cause them to drop out of Chemomab' s trials, miss scheduled doses or follow- up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if Chemomab' s trial results are otherwise disputed~~ due to the ~~effects of the~~ **pandemic. Some factors from a resurgent** COVID- 19 pandemic or ~~actions taken to mitigate its spread, the integrity of data from Chemomab' s trials may be compromised or not accepted by the FDA or~~ other **emerging public health emergencies** ~~regulatory authorities, which would represent a significant setback for the applicable program. Some factors from the COVID- 19 pandemic~~ that Chemomab believes ~~may~~ **could potentially** adversely affect enrollment in its trials include: • the diversion of healthcare resources away from the conduct of clinical study matters to focus on pandemic concerns, including the attention of infectious disease physicians serving as Chemomab' s clinical study investigators, hospitals serving as Chemomab' s clinical study sites and hospital staff supporting the conduct of its clinical studies; • the inability of patients to come to hospitals to participate in Chemomab' s trials, which may force Chemomab to conduct its trials in patients' homes, rendering the trials more difficult and costly to conduct; • limitations on travel that interrupt key trial activities, such as clinical study site initiations and monitoring; and • employee furlough days that delay necessary interactions with local regulators, ethics committees and other important agencies and contractors. These and other factors arising from ~~the~~ **a resurgent** COVID- 19 pandemic **or other emerging public health emergencies** could ~~worsen in countries that are already afflicted with the virus or could continue to spread to additional countries, each of which may further~~ adversely impact Chemomab' s clinical studies ~~. The global outbreak of the COVID- 19 pandemic continues to evolve and the conduct of Chemomab' s trials may continue to be adversely affected, despite efforts to mitigate this impact~~ . The market opportunities for CM- 101, if approved, may be smaller than Chemomab anticipates. Chemomab expects to initially seek approval of CM- 101 for the treatment of PSC and SSc. Its projections of the number of PSC and SSc patients is based on its beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, patient foundations and publicly available databases, and may prove to be incorrect. Further, new sources may reveal a change in the estimated number of patients, and the number of patients may turn out to be lower than Chemomab expected. The potential addressable patient population for Chemomab' s current programs or future product candidates may be limited. The ultimate market opportunity for Chemomab' s product candidates will depend on, among other things, the final labeling for such product candidates as agreed with the FDA or comparable foreign regulatory authorities, acceptance by the medical community and patient access, potential competition and drug pricing and reimbursement. Even if Chemomab obtains significant market share for any product candidate, if approved, if the potential target populations are small, Chemomab may never achieve profitability without obtaining marketing approval for additional indications. Chemomab may not be successful in its efforts to identify or discover additional product candidates in the future. Chemomab' s research programs may initially show promise in identifying potential product candidates, yet may fail to yield product candidates for clinical development for a number of reasons, including: • Chemomab' s inability to design such product candidates with the

pharmacological properties that it desires or attractive pharmacokinetics; or • potential product candidates may, on further study, be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be medicines that will receive marketing approval and achieve market acceptance. Research programs to identify new product candidates require substantial technical, financial and human resources. If Chemomab is unable to identify suitable compounds for preclinical and clinical development, it will not be able to obtain product revenue in future periods, which likely would result in significant harm to Chemomab' s financial position and adversely impact the price of its ADSs. Certain of Chemomab' s key strategic initiatives, including investing in the internal discovery of new product candidates and in- licensing or acquiring new assets to expand Chemomab' s current pipeline, involve various risks that may impair Chemomab' s ability to actualize the foregoing strategies. • The competitive landscape for in- licensing or acquiring assets in the biopharmaceutical sector is intense with several companies employing this growth and diversification strategy. • Even if appropriate assets are identified, there can be no assurance that a potential transaction can be consummated between the parties. • If a transaction is concluded on acceptable terms, there can be assurance that the assets in- licensed or acquired will be successful in preclinical and subsequent clinical development. • The Company will likely need to raise additional capital to close any transaction of significance. As such, there can be no assurance that a fundraising effort will be successful and if successful, it could result in dilution to current shareholders. Due to Chemomab' s limited resources and access to capital, it must make decisions on the allocation of resources to certain programs and product candidates; these decisions may prove to be wrong and may adversely affect Chemomab' s business. Chemomab has limited financial and human resources and intends to initially focus on research programs and product candidates for a limited set of indications. As a result, Chemomab may forgo or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential or a greater likelihood of success. There can be no assurance that Chemomab will ever be able to identify additional therapeutic opportunities for its product candidates or to develop suitable potential product candidates through internal research programs, which could materially adversely affect its future growth and prospects. Chemomab may focus its efforts and resources on potential product candidates or other potential programs that ultimately prove to be unsuccessful. If product liability lawsuits are brought against Chemomab, it may incur substantial financial or other liabilities and may be required to limit commercialization of its product candidates. Chemomab faces an inherent risk of product liability as a result of testing CM- 101, and will face an even greater risk if Chemomab commercializes any products. For example, Chemomab may be sued if any of its product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical studies, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If Chemomab cannot successfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercialization of its product candidates. Even successful defense would require significant financial and management resources. Chemomab' s inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products Chemomab develops. Chemomab will need to obtain additional insurance for clinical studies as it continues clinical development of CM- 101 and as additional product candidates enter clinical studies. However, Chemomab may be unable to obtain, or may obtain on unfavorable terms, clinical study insurance in amounts adequate to cover any liabilities from any of its clinical studies. Chemomab' s insurance policies may also have various exclusions, and Chemomab may be subject to a product liability claim for which it has no coverage. Chemomab may have to pay any amount awarded by a court or negotiated in a settlement that exceed its coverage limitations or that are not covered by insurance, and Chemomab may not have, or be able to obtain, sufficient capital to pay such amounts. Even if Chemomab' s agreements with any future corporate collaborators entitles Chemomab to indemnification against losses, such indemnification may not be available or adequate should any claim arise. Chemomab has been granted Orphan Drug Designation for CM- 101 in connection with three indications and may seek Orphan Drug Designation for other indications or product candidates, and Chemomab may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity, and may not receive Orphan Drug Designation for other indications or for its other product candidates. Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs intended for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200, 000 individuals in the United States, or a patient population greater than 200, 000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the United States, Orphan Drug Designation **has** ~~entitles~~ **entitled** a party to financial incentives such as opportunities for grant funding toward clinical study costs, tax advantages and user- fee waivers. In addition, if a product that has Orphan Drug Designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full NDA to market the same product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. However, Orphan Drug Designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. **In 2022, the Eleventh Circuit' s decision in Catalyst Pharmaceuticals, Inc. v. FDA challenges FDA' s long- standing interpretation and provides that the orphan drug exclusivity should be applied to block FDA approval of the same drug for the " same disease or condition " instead of the approved indication during the exclusivity period. If the Catalyst decision is applied beyond the facts of that case, FDA may revoke approvals or the grant of subsequent orphan exclusivity periods for the same drugs approved for different indications within the same orphan- designated disease or condition. Catalyst has created some uncertainty with respect to the scope of the orphan drug exclusivity and may increase legal challenges in**

the field. FDA may work with the Congress to amend the orphan drug provisions in the law to provide more clarity to stakeholders. The extent of the impact of the Catalyst decision on the industry and on FDA' s regulation and policies with respect to orphan exclusivity as well as the impact of any future legislation on orphan drug approval and exclusivity is unclear. In Catalyst Pharms., Inc. v. Becerra, 14 F. 4th 1299 (11th Cir. 2021), the court disagreed with the FDA' s longstanding position that the orphan drug exclusivity only applies to the approved use or indication within an eligible disease. This decision created uncertainty in the application of the orphan drug exclusivity. On January 24, 2023, the FDA published a notice in the Federal Register to clarify that while the agency complies with the court' s order in Catalyst, FDA intends to continue to apply its longstanding interpretation of the regulations to matters outside of the scope of the Catalyst order – that is, the agency will continue tying the scope of orphan- drug exclusivity to the uses or indications for which a drug is approved, which permits other sponsors to obtain approval of a drug for new uses or indications within the same orphan designated disease or condition that have not yet been approved. It is unclear how future litigation, legislation, agency decisions, and administrative actions will impact the scope of the orphan drug exclusivity. The FDA and EMA granted Orphan Drug Designation to CM- 101 in its primary indications of PSC, SSc and **idiopathic pulmonary fibrosis, or** IPF. Chemomab may seek Orphan Drug Designations for CM- 101 in other indications or for other product candidates. There can be no assurance that Chemomab will be able to obtain such designations. Even if Chemomab obtains Orphan Drug Designation for any product candidate in specific indications, it may not be the first to obtain marketing approval of such product candidate for the orphan- designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the United States may be limited if Chemomab seeks approval for an indication broader than the orphan- designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if Chemomab obtains orphan drug exclusivity in the United States for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. Chemomab will need to expand its organization, and it may experience difficulties in managing this growth, which could disrupt its operations. As of December 31, ~~2021~~ **2022** , the Company had ~~20~~ **37** employees / full time consultants. The Company expect to experience significant growth in the number of its employees and the scope of its operations, particularly in the areas of product candidate development, regulatory affairs and sales and marketing. Chemomab may have difficulty identifying, hiring and integrating new personnel. Future growth would impose significant additional responsibilities on its management, including the need to identify, recruit, maintain, motivate and integrate additional employees, consultants and contractors. Also, Chemomab' s management may need to divert a disproportionate amount of its attention away from its day- to- day activities and devote a substantial amount of time to managing these growth activities. Chemomab may not be able to effectively manage the expansion of its operations, which may result in weaknesses in its infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Chemomab' s expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of product candidates. If Chemomab' s management is unable to effectively manage its growth, its expenses may increase more than expected, its ability to generate and / or grow revenues could be reduced, and it may not be able to implement its business strategy. Chemomab' s future financial performance and its ability to commercialize its product candidates and compete effectively will depend, in part, on its ability to effectively manage any future growth. Many of the biopharmaceutical companies that Chemomab competes against for qualified personnel and consultants have greater financial and other resources, different risk profiles and a longer history in the industry than Chemomab does. If Chemomab is unable to continue to attract and retain high- quality personnel and consultants, the rate and success at which it can discover and develop product candidates and operate its business will be limited. Chemomab has incurred significant operating losses since its inception and anticipates it will incur continued losses for the foreseeable future. The Company has funded its operations to date through proceeds from sales of its equity and grants from the Israel Innovation Authority, or the IIA, which as of December 31, ~~2021~~ **2022** , resulted in gross proceeds of approximately $ 96 million. As of December 31, ~~2021~~ **2022** , Chemomab' s cash, cash equivalents and deposits were **approximately** $ ~~61. 2 million~~ **40million** . Chemomab has incurred net losses in each year since its inception, and it has an accumulated deficit of $ ~~36~~ **63** . ~~2~~ **8** million as of December 31, ~~2021~~ **2022** . Chemomab expects its existing cash ~~and~~ **,** cash equivalents **and bank deposits** will allow it to fund its operating expenses and capital expenditure requirements **at least** through ~~the end of~~ **March 31,** ~~2023~~ **2024** . Substantially all of Chemomab' s operating losses have resulted from general and administrative costs associated with its operations, and costs associated with its research and development programs, including for its preclinical and clinical product candidates. Chemomab expects to incur increasing levels of operating losses over the next several years and for the foreseeable future. Chemomab' s prior losses, combined with expected future losses, have had and will continue to have an adverse effect on its shareholders' deficit and working capital. In any particular quarter or quarters, Chemomab' s operating results could be below the expectations of securities analysts or investors, which could cause the price of Chemomab' s ADSs to decline. Chemomab expects its research and development expenses to significantly increase in connection with its clinical studies of its product candidates. In addition, if Chemomab obtains marketing approval for its product candidates, it will incur significant sales and marketing, legal, and outsourced- manufacturing expenses. As a public company, Chemomab expects to continue to incur significant and increasing operating losses for the foreseeable future. Because of the numerous risks and uncertainties associated with developing pharmaceutical products, Chemomab is also unable to predict the extent of any future losses or when it will become profitable, if at all. Even if Chemomab does become profitable, it may not be able to sustain or increase its profitability on a quarterly or annual basis. **A possible resurgent** ~~The current pandemic of~~ COVID- 19 ~~and~~ **pandemic or** the

future outbreak of other highly infectious or contagious diseases could seriously harm Chemomab' s research, development and potential future commercialization efforts, increase its costs and expenses and have a material adverse effect on its business, financial condition and results of operations. Broad- based business or economic disruptions have, and could continue to, adversely affect Chemomab' s ongoing or planned research and development activities. For example, ~~to date,~~ **over the past few years** the COVID- 19 pandemic has caused significant disruptions to the Israeli, United States **, European** and global economy and has contributed to significant volatility and negative pressure in financial markets ~~. The global impact of the outbreak is continually evolving~~ and **created** ~~, as additional cases of the virus are identified,~~ many **barriers** ~~countries, including Israel and the United States, have reacted by instituting quarantines, restrictions on travel and mandatory closures of businesses. Most countries, including where Chemomab or the third parties with whom it engages operate, have also reacted by instituting quarantines, restrictions on travel, " shelter in place " rules, and restrictions on types of business that may continue~~ to **the successful conduct of** ~~operate. The extent to which COVID- 19 may impact Chemomab' s preclinical studies or~~ clinical ~~trial~~ **trials** ~~operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the duration of the outbreak, the severity of COVID- 19, or the effectiveness of actions to contain and treat COVID- 19. The continued spread of COVID- 19 globally could adversely impact Chemomab' s preclinical studies or clinical study operations in Israel and the United States, including its ability to recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to COVID- 19 if an outbreak occurs in their geography. COVID- 19 may also affect employees of third- party CROs located in affected geographies that Chemomab relies upon to carry out its clinical studies. Any negative impact COVID- 19 has on patient enrollment or treatment or the execution of its current product candidates and any future product candidates could cause costly delays to clinical study activities, which could adversely affect Chemomab' s ability to obtain regulatory approval for and to commercialize its current product candidates and any future product candidates, increase its operating expenses, and have a material adverse effect on its financial results~~ . Chemomab cannot presently predict the scope and severity of any potential business shutdowns or disruptions **from crises related to either disease outbreaks or possible political or social turmoil,** . If Chemomab or any of the third parties with whom it engages, however, were to experience shutdowns or other business disruptions, Chemomab' s ability to conduct its business in the manner and on the timelines presently planned could be materially and negatively affected, which could have a material adverse impact on its business and its results of operation and financial condition. Risks Related to Chemomab' s Intellectual Property Rights If Chemomab is unable to protect its patents or other proprietary rights, or if Chemomab infringes the patents or other proprietary rights of others, its competitiveness and business prospects may be materially damaged. Patent and other proprietary rights are essential to Chemomab' s business. Chemomab' s success depends to a significant degree on its ability to obtain and enforce patents and licenses to patent rights, both in the United States and in other countries. Chemomab cannot guarantee that pending patent applications will result in issued patents, that patents issued or licensed will not be challenged or circumvented by competitors, that the patents and other intellectual property rights of Chemomab and its business partners will not be found to be invalid or that the intellectual property rights of others will not prevent Chemomab from selling its products or from executing on its strategies. The patent position of a biopharmaceutical company is often uncertain and involves complex legal and factual questions. Significant litigation concerning patents and products is pervasive in Chemomab' s industry. Patent claims include challenges to the coverage and validity of Chemomab' s patents on products or processes as well as allegations that its products infringe patents held by competitors or other third parties. A loss in any of these types of cases could result in a loss of patent protection or the ability to market products, which could lead to a significant loss of sales, or otherwise materially affect future results of operations. Chemomab also relies on trademarks, copyrights, trade secrets and know- how to develop, maintain and strengthen its competitive positions. Third parties may know, discover or independently develop equivalent proprietary information or techniques, or they may gain access to Chemomab' s trade secrets or disclose such trade secrets to the public. Although Chemomab' s employees, consultants, parties to collaboration agreements and other business partners are generally subject to confidentiality or similar agreements to protect its confidential and proprietary information, these agreements may be breached, and Chemomab may not have adequate remedies for any breach. In addition, Chemomab' s trade secrets may otherwise become known or be independently discovered by competitors. To the extent that Chemomab' s employees, consultants, parties to collaboration agreements and other business partners use intellectual property owned by others in their work for the company, disputes may arise as to the rights in related or resulting know- how and inventions. Furthermore, Chemomab' s intellectual property, other proprietary technology and other sensitive company data is potentially vulnerable to loss, damage or misappropriation from system malfunction, computer viruses, unauthorized access to data or misappropriation or misuse thereof by those with permitted access and other events. While Chemomab has invested to protect its intellectual property and other data, and continue to work diligently in this area, there can be no assurance that its precautionary measures will prevent breakdowns, breaches, cyber incidents or other events. Such events could have a material adverse effect on Chemomab' s reputation, business, financial condition or results of operations. Misappropriation or other loss of Chemomab' s intellectual property from any of the foregoing could have a material adverse effect on its competitive position and may cause it to incur substantial litigation costs. Chemomab may not identify relevant third- party patents or may incorrectly interpret the relevance, scope or expiration of a third- party patent, which might adversely affect its ability to develop, manufacture and market its product candidates. From time to time Chemomab may identify patents or applications in the same general area as its products and product candidates. Chemomab may determine these third- party patents are irrelevant to its business based on various factors, including its interpretation of the scope of the patent claims and its interpretation of when the patent expires. If the patents are asserted against Chemomab, however, a court may disagree with its determinations. Further, while Chemomab may determine that the scope of claims that will issue from a patent application does not present a risk, it is difficult to accurately predict the scope of claims that will issue from a patent application, its determination may be incorrect, and the issuing patent may be asserted against Chemomab. Chemomab cannot guarantee that it will be able to successfully settle or

otherwise resolve such infringement claims. If Chemomab fails in any such dispute, in addition to being forced to pay monetary damages, it may be temporarily or permanently prohibited from commercializing its product candidates or be required to obtain a license under such patent, which may not be available on reasonable terms or at all. Chemomab might, if possible, also be forced to redesign its product candidates so that it no longer infringes, misappropriates or otherwise violates the third- party intellectual property rights. Any of these events, even if Chemomab were ultimately to prevail, could require it to divert substantial financial and management resources that it would otherwise be able to devote to its business. Any of the foregoing could have a material adverse effect on Chemomab' s business, financial condition, results of operations, and prospects. Changes in patent laws or patent jurisprudence could diminish the value of patents in general, thereby impairing Chemomab' s ability to protect its product candidates. As is the case with other biopharmaceutical and pharmaceutical companies, Chemomab' s success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical and pharmaceutical industries involve both technological and legal complexity. Therefore, obtaining and enforcing biopharmaceutical and pharmaceutical patents is costly, time- consuming and inherently uncertain. In addition, the Leahy- Smith America Invents Act, or the AIA, which was passed in September 2011, resulted in significant changes to the United States patent system. An important change introduced by the AIA is that, as of March 16, 2013, the United States transitioned from a " first- to- invent " to a " first- to- file " system for deciding which party should be granted a patent when two or more patent applications are filed by different parties claiming the same invention. Under a " first- to- file " system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. A third party that files a patent application in the USPTO after that date but before Chemomab could therefore be awarded a patent covering an invention of ours even if it made the invention before it was made by the third party. This will require Chemomab to be cognizant of the time from invention to filing of a patent application and be diligent in filing patent applications, but circumstances could prevent it from promptly filing patent applications on its inventions. Among some of the other changes introduced by the AIA are changes that limit where a patentee may file a patent infringement suit and providing opportunities for third parties to challenge any issued patent with the USPTO. This applies to all of Chemomab' s United States patents, even those issued before March 16, 2013. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate Chemomab' s patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. It is not clear what, if any, impact the AIA will have on the operation of its business. However, the AIA and its implementation could increase the uncertainties and costs surrounding the prosecution of Chemomab or its licensors' patent applications and the enforcement or defense of Chemomab or its licensors' issued patents. Chemomab may become involved in opposition, interference, derivation, inter partes review, post- grant review, reexamination or other proceedings challenging Chemomab or its licensors' patent rights, and the outcome of any proceedings are highly uncertain. An adverse determination in any such proceeding could reduce the scope of, or invalidate, Chemomab' s owned or in- licensed patent rights, in whole or in part, allow third parties to commercialize its technology or products and compete directly with Chemomab, without payment to it, or result in Chemomab' s inability to manufacture or commercialize products without infringing third- party patent rights. Additionally, the United States Supreme Court has ruled on several patent cases in recent years either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to Chemomab' s ability to obtain patents in the future, this combination of events has created uncertainty with respect to the validity, enforceability and value of patents, once obtained. Depending on decisions by Congress, the federal courts and the USPTO, as well as similar bodies in other jurisdictions, the laws and regulations governing patents could change in unpredictable ways that could weaken Chemomab' s ability to obtain new patents or to enforce its existing patents and patents that it might obtain in the future. Similarly, the complexity and uncertainty of European patent laws have also increased in recent years. In addition, the European patent system is relatively stringent in the type of amendments that are allowed during prosecution. Complying with these laws and regulations could limit Chemomab' s ability to obtain new patents in the future that may be important for its business, and these laws and regulations patents could continue to change in unpredictable ways that could have a material adverse effect on Chemomab' s existing patent rights and its ability to protect and enforce its intellectual property in the future. Obtaining and maintaining Chemomab' s patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and Chemomab' s patent protection could be reduced or eliminated for non- compliance with these requirements. The USPTO and European and other patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In addition, periodic maintenance, renewal and annuity fees on any issued patent are due to be paid to the USPTO and European and other patent agencies over the lifetime of a patent. While an inadvertent failure to make payment of such fees or to comply with such provisions can in many cases be cured by additional payment of a late fee or by other means in accordance with the applicable rules, there are situations in which such noncompliance will result in the abandonment or lapse of the patent or patent application, and the partial or complete loss of patent rights in the relevant jurisdiction. Non- compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non- payment of fees and failure to properly legalize and submit formal documents within prescribed time limits. If Chemomab or its licensors fails to maintain the patents and patent applications covering its product candidates or if Chemomab or its licensors otherwise allow its patents or patent applications to be abandoned or lapse, its competitors might be able to enter the market, which would hurt Chemomab' s competitive position and could impair its ability to successfully commercialize its product candidates in any indication for which

they are approved, which could have a material adverse effect on Chemomab' s business, financial condition, results of operations, and prospects. Risks Related to Chemomab' s Regulatory Approvals The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if Chemomab is ultimately unable to obtain regulatory approval for CM- 101 or any other product candidates, its business will be substantially harmed. The time required to obtain approval by the FDA and comparable foreign authorities is unpredictable but typically takes many years following the commencement of clinical studies and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate' s clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that Chemomab' s data is insufficient for approval and require additional preclinical, clinical or other data. Even if Chemomab eventually completes clinical testing and receives approval of any regulatory filing for its product candidates, the FDA and other comparable foreign regulatory authorities may approve Chemomab' s product candidates for a more limited indication or a narrower patient population than it originally requested. Chemomab has not obtained regulatory approval for any product candidate and it is possible that it will never obtain regulatory approval for CM- 101 or any other product candidate. Chemomab is not permitted to market any of its product candidates in the United States until it receives regulatory approval of an NDA from the FDA. Prior to obtaining approval to commercialize a product candidate in the United States or abroad, Chemomab must demonstrate with substantial evidence from well- controlled clinical studies, and to the satisfaction of the FDA or foreign regulatory agencies, that such product candidate is safe and effective for its intended use. Results from preclinical studies and clinical trials can be interpreted in different ways. Even if Chemomab believes the preclinical or clinical data for its product candidates are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. The FDA or any foreign regulatory bodies can delay, limit or deny approval of Chemomab' s product candidates or require it to conduct additional preclinical or clinical testing or abandon a program for many reasons, including: • the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of Chemomab' s clinical studies; • Chemomab may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication; • serious and unexpected drug- related side effects experienced by participants in Chemomab' s clinical studies or by individuals using drugs similar to its product candidates, or other products containing the active ingredient in Chemomab' s product candidates; • negative or ambiguous results from Chemomab' s clinical studies or results that may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval; • the population studied in the clinical study may not be sufficiently broad or representative to assure efficacy and safety in the full population for which Chemomab seeks approval; • Chemomab may be unable to demonstrate that a product candidate' s clinical and other benefits outweigh its safety risks; • the FDA or comparable foreign regulatory authorities may disagree with Chemomab' s interpretation of data from preclinical studies or clinical trials; • the data collected from clinical studies of Chemomab' s product candidates may not be acceptable or sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere, and Chemomab may be required to conduct additional clinical studies; • the FDA' s or the applicable foreign regulatory agency' s disagreement regarding the formulation, labeling and / or the specifications of Chemomab' s product candidates; • the FDA or comparable foreign regulatory authorities may fail to approve or find deficiencies with the manufacturing processes or facilities of third- party manufacturers with which Chemomab contracts for clinical and commercial supplies; and • the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering Chemomab' s clinical data insufficient for approval. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA or comparable foreign regulatory authority approval. Chemomab cannot guarantee that the FDA or foreign regulatory authorities will interpret trial results as it does, and more trials could be required before Chemomab is able to submit applications seeking approval of its product candidates. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, Chemomab may be required to expend significant resources, which may not be available to it, to conduct additional trials in support of potential approval of Chemomab' s product candidates. Furthermore, the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering Chemomab' s clinical data insufficient for approval, which may lead to the FDA or comparable foreign regulatory authorities delaying, limiting or denying approval of its product candidates. Of the large number of drugs in development, only a small percentage successfully complete the regulatory approval processes and are commercialized. This lengthy approval process, as well as the unpredictability of future clinical trial results, may result in Chemomab failing to obtain regulatory approval to market CM- 101 or any other product candidate, which would significantly harm Chemomab' s business, results of operations and prospects. In addition, the FDA or the applicable foreign regulatory agency also may approve a product candidate for a more limited indication or patient population than Chemomab originally requested, and the FDA or applicable foreign regulatory agency may approve a product candidate with a REMS or a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Regulatory authorities may also grant approval contingent on the performance of costly post- marketing clinical trials. Any of the foregoing scenarios could materially harm the commercial prospects for Chemomab' s product candidates. Obtaining and maintaining regulatory approval of Chemomab' s product candidates in one jurisdiction does not mean that it will be successful in obtaining regulatory approval of its product candidates in other jurisdictions. In order to market any product outside of the United States, Chemomab must establish and comply with the numerous and varying safety, efficacy, and other regulatory requirements of other countries. Obtaining and maintaining regulatory approval of its product candidates in one jurisdiction does

not guarantee that Chemomab will be able to obtain or maintain regulatory approval in any other jurisdiction, but a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Chemomab' s product candidates may not receive marketing approval even if they achieve their primary endpoints in future Phase 3 clinical studies or registrational trials. The FDA or comparable foreign regulatory authorities may disagree with Chemomab' s trial designs and its interpretation of data from preclinical studies or clinical trials. In addition, any of these regulatory authorities may change requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a pivotal Phase 3 or registrational clinical study. In addition, any of these regulatory authorities may also approve a product candidate for fewer or more limited indications than Chemomab' s request or may grant approval contingent on the performance of costly post- marketing clinical trials. The FDA or comparable foreign regulatory authorities may not approve the labeling claims that Chemomab believes would be necessary or desirable for the successful commercialization of its product candidates, if approved. Furthermore, even if the FDA or other comparable foreign regulatory authority grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing, and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the United States, including additional preclinical studies or clinical trials as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. The marketing approval processes in other countries may implicate all of the risks detailed above regarding FDA approval in the United States, as well as other risks. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that Chemomab intends to charge for its products is also subject to approval. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties, and costs for Chemomab and could delay or prevent the introduction of its products in certain countries. Failure to obtain marketing approval in other countries or any delay or other setback in obtaining such approval would impair its ability to market its product candidates in such foreign markets. Any such impairment would reduce the size of its potential market, which could have a material adverse impact on its business, results of operations, and prospects. Even if Chemomab obtains regulatory approval for CM- 101 or any product candidate, it will still face extensive and ongoing regulatory requirements and obligations and any product candidates, if approved, may face future development and regulatory difficulties. Any product candidate for which Chemomab obtains marketing approval, along with the manufacturing processes, post- approval clinical data, labeling, packaging, distribution, adverse event reporting, storage, recordkeeping, export, import, advertising and promotional activities for such product, among other things, will be subject to extensive and ongoing requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post- marketing information and reports, establishment registration and drug listing requirements, continued compliance with cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping and GCP requirements for any clinical studies that Chemomab conducts post- approval. Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product candidate may be marketed or to the conditions of approval, including a requirement to implement a REMS. If any of Chemomab' s product candidates receives marketing approval, the accompanying label may limit the approved indicated use of the product candidate, which could limit sales of the product candidate. The FDA may also impose requirements for costly post- marketing studies or clinical trials and surveillance to monitor the safety or efficacy of a product. Violations of the Federal Food, Drug, and Cosmetic Act, or FDCA, relating to the promotion of prescription drugs may lead to FDA enforcement actions and investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws. In addition, later discovery of previously unknown adverse events or other problems with Chemomab' s products, manufacturers or manufacturing processes or failure to comply with regulatory requirements, may yield various results, including: • restrictions on manufacturing such products; • restrictions on the labeling or marketing of products; • restrictions on product manufacturing, distribution or use; • requirements to conduct post- marketing studies or clinical trials; • warning letters or untitled letters; • withdrawal of the products from the market; • refusal to approve pending applications or supplements to approved applications that Chemomab submits; • recall of products; • fines, restitution or disgorgement of profits or revenues; • suspension or withdrawal of marketing approvals; • refusal to permit the import or export of Chemomab' s products; • product seizure; or • injunctions or the imposition of civil or criminal penalties. Further, the FDA' s policies may change, and additional government regulations may be enacted that could impose extensive and ongoing regulatory requirements and obligations on any product candidate for which Chemomab obtains marketing approval. If Chemomab is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if Chemomab is not able to maintain regulatory compliance, it may lose any marketing approval that it may have obtained, which would adversely affect its business, prospects and ability to achieve or sustain profitability. Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder Chemomab' s ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact its business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and / or approved by necessary government agencies, which would harm Chemomab' s business. For example, over the last several years, including for 35 days beginning on December 22, 2018, the United States government has shut down several

times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process Chemomab' s regulatory submissions, which could harm its business. The COVID- 19 pandemic has also resulted in the FDA imposing preventive measures, including postponements of non- United States manufacturing and product inspections. If global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process Chemomab' s regulatory submissions, which could have a material adverse effect on its business. Risks Related to Commercialization of Chemomab' s Product Candidates If Chemomab does not achieve its projected development and commercialization goals in the timeframes it announces and expects, the commercialization of its product candidates may be delayed and Chemomab' s business will be harmed. For planning purposes, Chemomab sometimes estimates the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include Chemomab' s expectations regarding the commencement or completion of scientific studies and clinical trials, the regulatory submissions or commercialization objectives. From time to time, Chemomab may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical study, the initiation of other clinical studies, receipt of regulatory approval or the commercial launch of a product. The achievement of many of these milestones may be outside of Chemomab' s control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from Chemomab' s estimates, including: • Chemomab' s available capital resources or capital constraints it experiences; • the rate of progress, costs and results of Chemomab' s clinical studies and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators; • Chemomab' s ability to identify and enroll patients who meet clinical study eligibility criteria; • Chemomab' s receipt of authorizations by the FDA and comparable foreign regulatory authorities, and the timing thereof; • other actions, decisions or rules issued by regulators; • Chemomab' s ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of its product candidates; • Chemomab' s ability to manufacture and supply clinical study materials to its clinical sites on a timely basis; • the severity, duration and impact of the COVID- 19 pandemic; • the efforts of Chemomab' s collaborators with respect to the commercialization of its products, if any; and • the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities. If Chemomab fails to achieve announced milestones in the timeframes it expects, the commercialization of any of its product candidates may be delayed, and its business, results of operations, financial condition and prospects may be adversely affected. Chemomab faces substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than it. The development and commercialization of new drug products is highly competitive. Chemomab may face competition with respect to any product candidates that it seeks to develop or commercialize in the future from major biopharmaceutical companies, specialty biopharmaceutical companies, and biotechnology companies worldwide. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization. There are a number of large biopharmaceutical and biotechnology companies that are currently pursuing the development of products for the treatment of inflammation and fibrosis. Companies that Chemomab is aware of that are targeting the treatment of inflammation and fibrosis include large companies with significant financial resources such as Biogen, Inc., AbbVie Inc., Gilead Sciences, Inc., FibroGen, Inc., Galapagos NV, Bristol Myers Squibb Co., and Novartis AG. However, Chemomab does not know of any other companies currently in clinical development with an anti CCL24 mAb. For additional information regarding Chemomab' s competition, see " Chemomab Business — Competition. " Many of Chemomab' s current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical studies, obtaining regulatory approvals, and marketing approved products than Chemomab does. Even if CM- 101 or any other product candidate Chemomab develops receives marketing approval, it may fail to achieve market acceptance by physicians, patients, third- party payors or others in the medical community necessary for commercial success. If CM- 101 or any other product candidate Chemomab develops receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third- party payors and others in the medical community. If it does not achieve an adequate level of acceptance, Chemomab may not generate significant product revenues or become profitable. The degree of market acceptance of Chemomab' s product candidates, if approved, will depend on a number of factors, including but not limited to: • the efficacy and potential advantages compared to alternative treatments; • effectiveness of sales and marketing efforts; • the cost of treatment with respect to alternative treatments, including any similar generic treatments; • Chemomab' s ability to offer its products for sale at competitive prices; • the convenience and ease of administration compared to alternative treatments; • the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies; • the strength of marketing and distribution support; • the timing of market introduction of competitive products; • the availability of third- party coverage and adequate reimbursement; • product labeling or product insert requirements of the FDA, EMA or other regulatory authorities, including any limitations on warnings contained in a product' s approved labeling; • the prevalence and severity of any side effects; and • any restrictions on the use of Chemomab' product together with other medications. Because Chemomab expects sales of its product candidates, if approved, to generate substantially all of its revenues for the foreseeable future, the failure of its product candidates to find market acceptance would harm its business and could require it to seek additional financing. Chemomab relies completely on third- party suppliers to manufacture its clinical drug supplies for its product candidates, and Chemomab intends to rely on third parties to produce preclinical, clinical, and commercial supplies of any future product candidates. Chemomab does not currently have, nor does Chemomab plan to acquire, the infrastructure or capability to internally manufacture its clinical drug supply of its product candidates, or any future product candidates, for use in the conduct of its preclinical studies and clinical trials.

Chemomab lacks the internal resources and the capabilities to manufacture any product candidates on a clinical or commercial scale. The facilities used by its contract manufacturers to manufacture the active pharmaceutical ingredient and final drug product must complete a pre- approval inspection by the FDA and other comparable foreign regulatory agencies to assess compliance with applicable requirements, including cGMPs, after Chemomab submits its NDA or relevant foreign regulatory market application to the applicable regulatory agency. Chemomab is responsible for setting the product specifications and approving master batch records, but does not oversee the manufacturing process itself, and is completely dependent on its contract manufacturers to comply with cGMPs for manufacture of both active drug substances and finished drug products. If its contract manufacturers cannot successfully manufacture material that conforms to its specifications and the strict regulatory requirements of the FDA or applicable foreign regulatory agencies, they will not be able to pass a pre- approval inspection or secure and / or maintain regulatory approval for their manufacturing facilities. In addition, Chemomab has no direct control over its contract manufacturers' ability to maintain adequate quality control, quality assurance, and qualified personnel. Furthermore, all of its contract manufacturers are engaged with other companies to supply and / or manufacture materials or products for such companies, which exposes its manufacturers to regulatory risks for the production of such materials and products. As a result, failure to satisfy the regulatory requirements for the production of those materials and products may affect the regulatory clearance of its contract manufacturers' facilities generally. If the FDA or an applicable foreign regulatory agency determines now or in the future that these facilities for the manufacture of its product candidates are noncompliant, Chemomab may need to find alternative manufacturing facilities, which would adversely impact its ability to develop, obtain regulatory approval for or market its product candidates. Its reliance on contract manufacturers also exposes Chemomab to the possibility that they, or third parties with access to their facilities, will have access to and may compromise its trade secrets or other proprietary information. If Chemomab is unable to establish sales, marketing and distribution capabilities either on its own or in collaboration with third parties, it may not be successful in commercializing CM- 101, if approved. Chemomab does not have any infrastructure for the sales, marketing or distribution of CM- 101, and the cost of establishing and maintaining such an organization may exceed the cost- effectiveness of doing so. In order to market and successfully commercialize CM- 101 or any other product candidate Chemomab develops, if approved, it must build its sales, distribution, marketing, managerial and other non- technical capabilities or make arrangements with third parties to perform these services. Chemomab expects to build a focused sales, distribution and marketing infrastructure to market CM- 101, if approved. There are significant expenses and risks involved with establishing Chemomab' s own sales, marketing and distribution capabilities, including its ability to hire, retain and appropriately incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of Chemomab' s internal sales, marketing and distribution capabilities could delay any product launch, which would adversely impact the commercialization of that product. Additionally, if the commercial launch of CM- 101 for which Chemomab recruits a sales force and establishes marketing capabilities is delayed or does not occur for any reason, it would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and Chemomab' s investment would be lost if it cannot retain or reposition its sales and marketing personnel. Factors that may inhibit Chemomab' s efforts to commercialize its product candidates on its own include: • Chemomab' s inability to recruit, train and retain adequate numbers of effective sales and marketing personnel; • the inability of sales personnel to obtain access to physicians or attain adequate numbers of physicians to prescribe Chemomab' s products; and • unforeseen costs and expenses associated with creating an independent sales and marketing organization. Chemomab does not anticipate having the resources in the foreseeable future to allocate to the sales and marketing of its product candidates, if approved, in certain markets overseas. Therefore, Chemomab' s future success will depend, in part, on its ability to enter into and maintain collaborative relationships for such capabilities, the collaborator' s strategic interest in a product and such collaborator' s ability to successfully market and sell the product. Chemomab intends to pursue collaborative arrangements regarding the sale and marketing of CM- 101, if approved, for certain markets overseas; however, Chemomab cannot guarantee that it will be able to establish or maintain such collaborative arrangements, or if able to do so, that it will have effective sales forces. To the extent that Chemomab depends on third parties for marketing and distribution, any revenues it receives will depend upon the efforts of such third parties, and there can be no assurance that such efforts will be successful. If Chemomab is unable to build its own sales force or negotiate a collaborative relationship for the commercialization of CM- 101, Chemomab may be forced to delay the potential commercialization of CM- 101 or reduce the scope of its sales or marketing activities for CM- 101. If Chemomab needs to increase its expenditures to fund commercialization activities for CM- 101, it will need to obtain additional capital, which may not be available to it on acceptable terms, or at all. Chemomab may also have to enter into collaborative arrangements for CM- 101 at an earlier stage than otherwise would be ideal and it may be required to relinquish rights to CM- 101 or otherwise agree to terms unfavorable to it. Any of these occurrences may have an adverse effect on Chemomab' s business, operating results and prospects. If Chemomab is unable to establish adequate sales, marketing and distribution capabilities, either on its own or in collaboration with third parties, it will not be successful in commercializing its product candidates and may never become profitable. Chemomab will be competing with many companies that currently have extensive and well- funded marketing and sales operations. Without an internal team or the support of a third party to perform marketing and sales functions, it may be unable to compete successfully against these more established companies. A variety of risks associated with operating internationally could materially adversely affect Chemomab' s business. Chemomab' s ~~principal~~ **research and development facilities and certain of its** ~~executive~~ **executives** ~~offices~~ are located in Israel and certain of its product candidates may be manufactured at third- party facilities located in Europe. In addition, Chemomab' s business strategy includes potentially expanding internationally if any of its product candidates receives regulatory approval. Doing business internationally involves a number of risks, including but not limited to: • multiple, conflicting and changing laws and regulations, such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental

approvals, permits and licenses; • failure by Chemomab to obtain and maintain regulatory approvals for the use of its products in various countries; • additional potentially relevant third- party patent rights; • complexities and difficulties in obtaining protection and enforcing Chemomab' s intellectual property; • difficulties in staffing and managing foreign operations; • complexities associated with managing multiple payor reimbursement regimes, government payors or patient self- pay systems; • limits in Chemomab' s ability to penetrate international markets; • financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for Chemomab' s products and exposure to foreign currency exchange rate fluctuations; • natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions; • certain expenses including, among others, expenses for travel, translation and insurance; and • regulatory and compliance risks that relate to maintaining accurate information and control over sales and activities that may fall within the purview of the United States Foreign Corrupt Practices Act, its books and records provisions, or its anti- bribery provisions. Any of these factors could significantly harm Chemomab' s international expansion and operations and, consequently, its results of operations. Risks Related to Chemomab' s Incorporation and Location in Israel Conditions in Israel could materially and adversely affect Chemomab' s business. Many of Chemomab' s employees, including certain management members operate from its offices that are located in Tel Aviv, Israel. In addition, a number of Chemomab' s officers and directors are residents of Israel. Accordingly, political, economic, and military conditions in Israel and the surrounding region may directly affect its business and operations. In recent years, Israel has been engaged in sporadic armed conflicts with Hamas, an Islamist terrorist group that controls the Gaza Strip, with Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, and with Iranian- backed military forces in Syria. In addition, Iran has threatened to attack Israel and may be developing nuclear weapons. Some of these hostilities were accompanied by missiles being fired from the Gaza Strip against civilian targets in various parts of Israel, including areas in which Chemomab' s employees and some of its consultants are located, and negatively affected business conditions in Israel. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect Chemomab' s operations and results of operations. Chemomab' s commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, Chemomab cannot guarantee that this government coverage will be maintained or that it will sufficiently cover its potential damages. Any losses or damages incurred by Chemomab could have a material adverse effect on its business. Any armed conflicts or political instability in the region would likely negatively affect business conditions and could harm Chemomab' s results of operations. Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on Chemomab' s operating results, financial condition or the expansion of its business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact Chemomab' s business. **The recent installation of a new government in Israel that includes far right wing parties and personnel may lead to greater international sanctions or other actions that are detrimental to international business for Israeli companies.** In addition, many Israeli citizens are obligated to perform several days, and in some cases more, of annual military reserve duty each year until they reach the age of 40 (or older, for reservists who are military officers or who have certain occupations) and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call- ups of military reservists. It is possible that there will be military reserve duty call- ups in the future. Chemomab' s operations could be disrupted by such call- ups, which may include the call- up of members of Chemomab' s management. Such disruption could materially adversely affect Chemomab' s business, prospects, financial condition and results of operations. **Furthermore, the Israeli government is currently pursuing extensive changes to** Israel' s ~~internal~~ **judicial system. In response to the foregoing developments, individuals, organizations and institutions, both within and outside of Israel, have voiced concerns that the proposed changes may negatively impact the business environment in Israel including due to reluctance of foreign investors to invest or conduct business in Israel, as well as to increased currency fluctuations, downgrades in credit rating, increased interest rates, increased volatility in securities markets, and other changes in macroeconomic conditions. Such proposed changes may also adversely affect the labor market in Israel or lead to** political **instability or civil unrest** ~~scene has recently become unstable, with four general elections having been held within the last two years~~ . ~~The one government~~ **To the extent** that **any** ~~was formed following one~~ of **these negative developments do occur,** ~~the~~ **they may have** ~~recent elections did not succeed to pass a budget, given strong disagreements among the politicians and political parties that were partners to the government. The COVID- 19 pandemic has led to~~ an ~~increase in the national budget deficit, given the economic assistance that was granted to individuals and businesses that were most severely hurt by the pandemic. To the extent the political system does not stabilize soon, that could lead to economic problems that could adversely~~ -- **adverse** ~~impact~~ **effect on** our business **, our results of** operations **and our ability to raise additional funds, if deemed necessary by our management and board of directors** . Because a certain portion of Chemomab' s expenses are incurred in currencies other than the U. S. Dollar, its results of operations may be harmed by currency fluctuations and inflation. Chemomab' s reporting and functional currency is the United States Dollar, but some portion of its clinical studies and operations expenses are in NIS. As a result, Chemomab is exposed to some currency fluctuation risks. Fluctuation in the exchange rates of foreign currency has an influence on the cost of goods sold and Chemomab' s financing revenues and expenses. Chemomab may, in the future, decide to enter into currency hedging transactions to decrease the risk of financial exposure from fluctuations in the exchange rate of the currencies mentioned above with respect to the U. S. Dollar. These measures, however, may not adequately protect Chemomab from adverse effects. Chemomab received Israeli government grants for certain of their research and development activities as detailed below. The terms of those grants require us to satisfy specified conditions in order to transfer outside of Israel the manufacture of products

based on know- how funded by the Israel Innovation Authority or to transfer outside of Israel the know- how itself. If we fail to comply with the requirements of Israeli law in this regard, we may be required to pay penalties, and it may impair our ability to sell our technology outside of Israel. Some of Chemomab' s research and development efforts were financed through grants that were received from the Israel Innovation Authority of the Israeli Ministry of Economy and Industry, or the IIA (formerly known as the Office of the Chief Scientist). When know- how is developed using IIA grants, the Encouragement of Research, Development and Technological Innovation in Industry Law 5744- 1984, or the Innovation Law, and the regulations thereunder, restrict our ability to transfer outside of Israel either the manufacture of products based on IIA- funded know- how or the know- how itself. Such restrictions continue to apply even after financial obligations to the IIA are paid in full. The consideration available to our shareholders in a future transaction involving the transfer outside of Israel of know- how developed with IIA funding (such as a merger or similar transaction) may be reduced by any amounts that we are required to pay to the IIA. ~~Item 1B~~ **Risks Related to our ADSs We will need to raise additional capital to fund our operations, which may be unavailable to us on acceptable terms or at all, or may cause dilution or place significant restrictions on our ability to operate our business** . ~~Unresolved Staff Comments~~ **If our available cash resources are insufficient to satisfy our liquidity requirements, we will be required to raise additional capital through issuances of equity or convertible debt securities, or seek debt financing or other form of third- party funding. If we are unable to obtain adequate financing or financing on terms satisfactory to us when needed, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and could have a material adverse effect on our business, financial condition, results of operations and prospects. The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity securities, dilution to our shareholders would result. If we raise funds by issuing debt securities, those debt securities would have rights, preferences and privileges senior to those of holders of our ADSs. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations or licensing arrangements, we might be required to relinquish significant rights to our product candidates or grant licenses on terms that are not favorable to us. The trading price of the ADSs has been highly volatile, and is expected to continue to be volatile. The trading price of the ADSs has been highly volatile, particularly over the last year. For example, on January 11, 2022, the closing price of the ADSs was $ 6. 98 per ADS and on March 13, 2023, it was $ 1. 48 per ADS. This volatility may affect the price at which you are able to sell ADSs. Our ADS price is likely to continue to be volatile and subject to significant price and volume fluctuations in response to market and economic factors that are beyond our control. In addition, while the stock market in general has experienced high volatility, biotechnology companies in particular have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to operating performance. Broad market and industry factors may negatively affect the market price of the ADSs, regardless of our actual operating performance. We have not paid dividends in the past and do not expect to pay dividends in the future, and, as a result, any return on investment may be limited to the value of the ADSs. We have never paid dividends and do not anticipate paying dividends in the foreseeable future. The payment of dividends will depend on our earnings, capital requirements, financial condition, prospects and other factors our board of directors may deem relevant. If we do not pay dividends, the ADSs may be less valuable because a return on your investment will only occur if our ADS price appreciates and you sell your ADS thereafter. In addition, the Companies Law imposes restrictions on our ability to declare and pay dividends. If we fail to continue to meet all applicable Nasdaq requirements, Nasdaq may delist the ADSs, which could have an adverse impact on the liquidity and market price of the ADSs. The ADSs are currently listed on Nasdaq, which has qualitative and quantitative listing criteria. If we are unable to meet any of the Nasdaq listing requirements in the future, including, for example, if the closing bid price for the ADSs falls below $ 1. 00 per share for 30 consecutive trading days, Nasdaq could determine to delist the ADSs, which could adversely affect the market liquidity of the ADSs and the market price of the ADSs could decrease. Such delisting could also adversely affect our ability to obtain financing for the continuation of our operations and could result in the loss of confidence by investors, customers and employees. Holders of ADSs are not treated as holders of our ordinary shares. Holders of ADSs are not treated as holders of our ordinary shares, unless they withdraw the ordinary shares underlying their ADSs in accordance with the deposit agreement and applicable laws and regulations. The depositary is the holder of the ordinary shares underlying the ADSs. Holders of ADSs therefore do not have any rights as holders of our ordinary shares, other than the rights that they have pursuant to the deposit agreement. You may not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise your right to vote. Except as described in the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of Israel and the provisions of our articles of association or similar documents, to vote or to have its agents vote the ordinary shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so. Otherwise, ADS holders will not be able to exercise their right to vote, unless they withdraw the ordinary shares underlying the ADSs they hold. However, ADS holders may not know about the meeting far enough in advance to withdraw those ordinary shares. In any event, the depositary will not exercise any discretion in**

voting deposited securities and it will only vote or attempt to vote as instructed. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your ordinary shares are not voted as you requested. Holders of ADSs may be subject to limitations on the transfer of their ADSs and the withdrawal of the underlying ordinary shares. ADSs are transferable on the books of the depositary. However, the depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so. These limitations on transfer may have a material adverse effect on the value of the ADSs. We are entitled to amend the deposit agreement and to change the rights of ADS holders under the terms of such agreement, or to terminate the deposit agreement, without the prior consent of the ADS holders. We are entitled to amend the deposit agreement and to change the rights of the ADS holders under the terms of such agreement without the prior consent of the ADS holders. We and the depositary may agree to amend the deposit agreement in any way we decide is necessary or advantageous to us or to the depositary. Amendments may reflect, among other things, operational changes in the ADS program, legal developments affecting ADSs or changes in the terms of our business relationship with the depositary. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold the ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended. If we make an amendment to the deposit agreement that is disadvantageous to ADS holders or terminate the deposit agreement, the ADS holders may choose to sell their ADSs or surrender their ADSs and become direct holders of the underlying ordinary shares, but they will have no right to any compensation whatsoever. ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff (s) in any such action. The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to the ADSs or the deposit agreement. If this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. We believe that a contractual pre- dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which governs the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. If any holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, such holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff (s) in any such action, depending on, among other things, the nature of the claims, the judge or justice hearing such claims, and the venue of the hearing. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U. S. federal securities laws and the rules and regulations promulgated thereunder. We presently anticipate that we will be classified as a passive foreign investment company, which could result in adverse U. S. federal income tax consequences to U. S. Holders of our ordinary shares. We would be classified as a passive foreign investment company, or PFIC, for any taxable year if, after the application of certain look- through rules, either: (i) 75 % or more of our gross income for such year is " passive income " (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended, or the Code), or (ii) 50 % or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets, and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, at least 25 % (by value) of the stock. Based on the nature, composition and value of our income, operations and assets currently and in the future, we presently anticipate that we will be a PFIC for United States federal income tax purposes for the current taxable year and in the foreseeable future.