F-star Therapeutics Provides Interim Update on SB 11285 First-In-Human Dose-Escalation Study in Patients with Advanced Solid Tumors

July 26, 2021

Study is Evaluating Intravenously Administered Novel STING Agonist Alone and In Combination with Atezolizumab

CAMBRIDGE, United Kingdom and CAMBRIDGE, Mass., July 26, 2021 (GLOBE NEWSWIRE) -- **F-star Therapeutics, Inc. (NASDAQ: FSTX) ("F-star" or the "Company")**, a clinical-stage biopharmaceutical company dedicated to developing next generation immunotherapies to transform the lives of patients with cancer, is providing an interim update on the first-in-human dose-escalation study of SB 11285, a second generation STING agonist. The ongoing multicenter clinical trial (NCT04096638) is evaluating the safety and efficacy of intravenously (IV) administered SB 11285 alone and in combination with the anti-PD-L1 monoclonal antibody, atezolizumab, in patients with advanced solid tumors.

SB 11285 was well tolerated both alone and in combination with atezolizumab across all dose levels tested to-date, including five dose levels as monotherapy and three dose levels as a combination. Initial analysis showed that pharmacokinetics (PK) were in line with the predicted profile for rapid cellular uptake, a characteristic of second generation STING agonists. A further clinical update will be shared in 2022.

Dr. Louis Kayitalire, Chief Medical Officer of F-star said: "While further analysis is ongoing, the positive safety profile, early evidence of disease control, PK and biomarker data encourage further dose escalation."

Stimulator of interferon genes (STING) is a transmembrane protein located in the endoplasmic reticulum (ER) in cells and plays a key role in the immune system's defense against pathogens via the production of type I interferon. The activation of STING, via binding of its ligand, has also been associated with durable anticancer immune responses. Agonists targeting STING signaling, including SB 11285, are therefore being investigated as anticancer treatments. In clinical trials, the first generation of these compounds were typically injected intratumorally in patients with solid cancers.

F-star's SB 11285 is differentiated from the first generation of STING agonists, as it is delivered systemically, enabling access to hard-to-reach tumors. Additionally, SB 11285 may facilitate migration of newly activated immune cells from the periphery into the tumor site. Importantly, SB 11285 is active against common STING variants and has demonstrated, *in vivo*, uptake into the targeted immune cells and has shown long lasting and complete tumor regression in preclinical models.

Dr. Jason Luke, MD, FACP and Principal Investigator said: "I'm excited to see the study progressing well with early evidence of STING agonist pharmacology with a well-tolerated molecule. I look forward to seeing continued clinical progress on SB 11285."

The dose-escalation portion of the study has progressed as planned and the "part 1a/1b study database lock", as defined in the contingent value rights agreement (CVR1) entered into as part of the business combination with Spring Bank Pharmaceuticals, has been completed. Based on the emerging clinical data, dose escalations beyond those contemplated by the CVR1 agreement are ongoing. The Company continues to explore strategic options for progressing SB 11285 in parallel with clinical development activity.

About F-star Therapeutics, Inc.

F-star is a clinical-stage biopharmaceutical company developing tetravalent bispecific antibodies for a paradigm shift in cancer therapy. By developing medicines that seek to block tumor immune evasion, the Company's goal is to offer patients greater and more durable benefits than current immuno-oncology treatments. Through its proprietary tetravalent, bispecific natural antibody (mAb²™) format, F-star's mission is to generate highly differentiated best-in-class drug candidates with monoclonal antibody-like manufacturability. For more information visit www.f-star.com and follow us on LinkedIn and Twitter.

Forward Looking Statements

Certain statements contained in this press release regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, including those relating to the future potential development of SB 11285, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. F-star undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including those discussed in F-star's Annual Report on Form 10-K, as well as subsequent Quarterly Reports on Form 10-Q and other documents to be filed from time to time with the SEC. New factors emerge from time to time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements included in this communication are based on information available to F-star as of the date of this communication. F-star does not assume any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information, please contact:

For investor inquiries
Lindsey Trickett
VP Investor Relations & Communications
+1 240 543 7970

lindsey.trickett@f-star.com

For media inquiries
Helen Shik
Shik Communications LLC
+1 617-510-4373
Shik.Helen10@gmail.com