F-star Therapeutics Announces Collaboration with MSD to Evaluate FS120 in Combination with KEYTRUDA

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CAMBRIDGE, United Kingdom and CAMBRIDGE, Mass., Aug. 04, 2021 (GLOBE NEWSWIRE) -- **F-star Therapeutics, Inc. (NASDAQ: FSTX)**, a clinical-stage biopharmaceutical company dedicated to developing next generation bispecific immunotherapies to transform the lives of patients with cancer, today announced that it has entered into a clinical trial collaboration and supply agreement with MSD (Merck & Co., Inc., Kenilworth, NJ, USA), to evaluate the combination of FS120, F-star's first-in-class dual-agonist tetravalent bispecific antibody targeting CD137 and OX40, with KEYTRUDA® (pembrolizumab), MSD's anti-PD-1 therapy.

Under the terms of the agreement, MSD will supply KEYTRUDA for a combination arm that will be included in the adaptive Phase 1 clinical protocol of FS120, sponsored by F-star, that was initiated in December of 2020. FS120 is currently being explored as a monotherapy in dose escalation (NCT04648202), including the evaluation of pharmacokinetics and pharmacodynamics in patients with advanced cancer. FS120 will also be evaluated in combination with KEYTRUDA, with the potential for early demonstration of clinical activity in specific tumor subtypes. F-star expects to provide a progress update on the FS120 monotherapy accelerated dose titration cohorts later this year and plans to initiate the KEYTRUDA combination cohorts in the second half of 2022, following completion of the FS120 monotherapy dose escalation.

Louis Kayitalire, Chief Medical Officer of F-star, said "This partnership with MSD represents a significant milestone for our FS120 Phase 1 trial as F-star looks to transform the care of those patients with cancer who have limited treatment options. FS120 offers an opportunity to improve upon current treatment paradigms, either as a monotherapy or in combination. In preclinical studies, FS120 has demonstrated strong additive effects in combination with PD-1 monoclonal antibodies. We look forward to working with MSD to evaluate the potential combined effect of FS120 with KEYTRUDA as we strive to improve the quality of life and duration of response for patients with difficult to treat cancers."

About FS120
FS120 is a first-in-class dual-agonist tetravalent bispecific antibody targeting CD137 (4-1BB, TNFRSF9) and OX40 (CD134, TNFRSF4). FS120 has the potential to show activity in "cold" tumors and improve outcomes of existing immunotherapies by simultaneously agonizing CD137 and OX40. These two receptors are part of the Tumor Necrosis Factor Receptor family ("TNFRSF") and are widely expressed on activated T cells and NK cells in tumors. Many TNFRSF-targeting antibodies require crosslinking via Fcγ receptors ("FcγRs") to show activity, but this engagement can limit their clinical activity and lead to significant toxicity. FS120 has been designed to be FcγR-null and instead uses bispecific crosslinking to drive robust receptor clustering and activation, without engaging the FcγR. FS120 preclinical data demonstrated delays in tumor growth, activation and proliferation of $CD4^+$ and $CD8^+$ T cells, and synergies with PD-1 monoclonal antibodies and chemotherapies.

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 communication 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, 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. In some cases, you can identify forward-looking statements by terminology such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," or the negative of these terms or other comparable terminology, which are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. 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, but not limited to, the cash balances of F-star, the ability of F-star to remain listed on the Nasdaq Capital Market, F-star's status as a clinical stage immuno-oncology company and its need for substantial additional funding in order to complete the development and commercialization of its product candidates, that F-star may experience delays in completing, or ultimately be unable to complete, the development and commercialization of its product candidates, that F-star's clinical trials may fail to adequately demonstrate the safety and efficacy of its product candidates, that preclinical drug development is uncertain, and some of F-star's product candidates may never advance to clinical trials, that results of preclinical studies and early stage clinical trials may not be predictive of the results of later stage clinical trials, that F-star relies on patents and other intellectual property rights to protect its product candidates, and the enforcement, defense and maintenance of such rights may be challenging and costly, and that F-star faces significant competition in its drug discovery and development efforts.

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. These risks are more fully discussed in F-star's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. 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.

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