F-star Therapeutics to Present FS222 Trial-in-Progress Update at ESMO Immuno-Oncology Congress 2021

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First-in-Human Study of Company's CD137/PD-L1 Tetravalent Bispecific Antibody Expands into Tumor Specific Indications

CAMBRIDGE, United Kingdom and CAMBRIDGE, Mass., Dec. 07, 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 the Company will present a trial-in-progress update on FS222, a CD137/PD-L1 mAb^2 bispecific antibody, at the European Society of Medical Oncology Immuno-Oncology (ESMO-IO) Congress 2021, taking place online only, December 8-11, 2021.

The poster, entitled "A First-in-Human Study of FS222, a CD137/PD-L1 tetravalent bispecific antibody, in patients with advanced malignancies" is presented by Dr. Elena Garralda of the Vall D'Hebron Institute of Oncology, Barcelona, Spain, and describes the design of a first-in-human Phase 1 multi-center, multi-part, open label study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, immunogenicity and clinical activity of FS222 in adult subjects with advanced malignancies (NCT04740424). The poster may be viewed on the F-star website here.

FS222 targets PD-L1, the immune checkpoint protein that regulates the balance of activated T cells in the immune system and is overexpressed on many solid tumors, and CD137, a co-stimulatory molecule from the tumor necrosis factor receptor superfamily (TNFRSF), which is widely known to be upregulated on tumor-reactive $CD8^+$ T cells or "killer T cells". Currently, only a minority of patients have been observed to have long-lasting clinical benefit from therapies that block only the PD-(L)1 pathway.

The clinical study comprises an Accelerated Dose Titration (ADT) component followed by a 3+3 dose escalation design and dose expansion cohorts (Part A). Part B consists of tumor specific efficacy expansion cohorts. Enrollment is ongoing at four sites including Vall D'Hebron Institute of Oncology (VHIO), Barcelona, Hospital Universitario 12 de Octubre (Madrid); South Texas Accelerated Therapeutics (START), Hospital Universitario Fundación Jimenéz Díaz, Madrid; and Clinica Universidad de Navarra (CUN), Pamplona. The accelerated dose titration component of Part A was completed successfully, and identification of optimal patient groups, dose and schedule is on-going.

Louis Kayitalire, Chief Medical Officer of F-star, said "We are encouraged by the emerging patient data on FS222, one of F-star's four programs currently in the clinic. This has enabled us to start recruiting tumor types of interest in dose expansion cohorts to gather additional safety, pharmacokinetic, pharmacodynamic and preliminary efficacy data. We see great potential with FS222, as we believe that it is uniquely positioned to fulfill unmet medical needs in cancer with PD-L1 low expression."

About FS222
FS222 was designed to be a potent human CD137/PD-L1 tetravalent conditional agonist with a unique combination of high affinity PD-L1 binding, and moderate affinity, but with high avidity, binding to CD137 on activated T cells to result in optimal receptor clustering. Previously, FS222 has been shown to exhibit a favorable safety profile in preclinical safety studies.

FS222 simultaneously "releases the brake" on immune control of cancer by blocking the PD-1/PD-L1 pathway and "hits the gas" on immune activation by stimulating the CD137 pathway.

About F-star Therapeutics, Inc.
F-star Therapeutics, Inc. is a clinical-stage biopharmaceutical company dedicated to developing next generation immunotherapies to transform the lives of patients with cancer. F-star is pioneering the use of tetravalent (2+2) bispecific antibodies to create a paradigm shift in cancer therapy. The Company has four second-generation immuno-oncology therapeutics in the clinic, each directed against some of the most promising IO targets in drug development, including LAG-3 and CD137. F-star's proprietary antibody discovery platform is protected by an extensive intellectual property estate. F-star has over 500 granted patents and pending patent applications relating to its platform technology and product pipeline. The Company has attracted multiple partnerships with biopharma targeting significant unmet needs across several disease areas, including oncology, immunology, and CNS.

For more information visit our website and follow us on LinkedIn and Twitter.

Forward Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts, including the potential ability of FS222 to fulfill unmet medical needs in cancer with PD-L1 low expression, 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 those 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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