F-star Therapeutics Announces Publication of Phase 1 Dose-Escalation Trial of FS118 in Patients with Advanced Cancer and PD-L1 Resistance in Clinical Cancer Research

November 7, 2022

- FS118 is Well-Tolerated Across all Dose Levels with No Serious Adverse Events Related to FS118 Therapy

- Novel mechanism showing Increased Peripheral Immune Cells and LAG-3 shedding

- 54.8% Disease Control Rate in PD-L1 Acquired Resistance Patients at doses > 1mg/kg, including one partial response in Anaplastic Thyroid Cancer

- Further studies ongoing in Acquired Resistance Squamous Cell Carcinoma of the Head and Neck and Checkpoint Inhibitor Naïve Non-small cell lung cancer and diffuse B cell lymphoma

CAMBRIDGE, United Kingdom and CAMBRIDGE, Mass., Nov. 07, 2022 (GLOBE NEWSWIRE) -- F-star Therapeutics, Inc. (NASDAQ: FSTX) ("F-star" or the "Company"), a clinical-stage biopharmaceutical company pioneering bispecific antibodies for immunotherapy so more people with cancer can live longer and improved lives, today announced the publication of safety and efficacy results from Phase 1 trial of FS118 in patients with advanced cancer and PD-L1 resistance in *Clinical Cancer Research*, a journal of the American Association for Cancer Research.

"Phase 1 data published in *Clinical Cancer Research* demonstrate that FS118 has the potential to overcome cancer immune resistance given the prolonged pharmacodynamic activity," said Louis Kayitalire, Chief Medical Officer of F-star. "We are pleased to see that FS118 was well-tolerated, and in this population of heavily pre-treated patients with PD-L1 acquired resistance achieved one partial response and 54.8% disease control rate. We look forward to generating additional data and leveraging our bispecific approach to provide therapies for patients with advanced cancer."

FS118 is a first-in-class tetravalent bispecific antibody binding to LAG-3 and PD-L1, resulting in the reversal of immune suppression. The Phase 1 trial is the first-in-human study of FS118 that is evaluating forty-three patients with locally advanced/metastatic cancer with a median of three prior regimens therapy and at least one anti-PD-L1 regimen. Patients received intravenous FS118 monotherapy weekly with an accelerated dose titration design (800 µg to 0.3 mg/kg) followed by 3+3 ascending dose expansion (1 mg/kg to 20 mg/kg). Weekly administration was well tolerated, with no dose-limiting toxicities (DLTs), and no serious adverse events (SEAs) relating to FS118. The recommended Phase 2 dose of FS118 was established at 10 mg/kg weekly. The pharmacodynamic activity was prolonged throughout dosing as demonstrated by sustained, increased levels of both soluble LAG-3 and peripheral effector cells. A disease control rate (DCR) of 54.8% was observed in patients receiving 1 mg/kg or greater who had acquired resistance to PD-L1-targeted therapy.

The article is titled, "*A Phase 1 first-in-human study of FS118, a tetravalent bispecific antibody targeting LAG-3 and PD-L1 in patients with advanced cancer and PD-L1 resistance*.," and is available online at https://aacrjournals.org/clincancerres/article/doi/10.1158/1078-0432.CCR-22-1449/710483/A-Phase-1-first-in-human-study-of-FS118-a. The lead author of the publication was Timothy A. Yap, from the University of Texas MD Anderson Cancer Center.

About FS118

F-star's FS118 is a dual checkpoint inhibitor targeting PD-L1 and LAG-3 that drives LAG-3 shedding and receptor down-regulation, via bispecific activity. It is one of a range of dual antagonist bispecific formats that are being explored in clinical development, each with the potential to elicit unique biological activity which may translate to different clinical outcomes. The unique pharmacology of FS118 potentially offers a more durable response in patients. In the Phase 1 clinical trial, FS118 was well tolerated with no treatment-related serious adverse events and no dose-limiting toxicity, up to 20mg/kg.

About F-star Therapeutics, Inc.:

F-star Therapeutics, Inc. is a clinical-stage biopharmaceutical company pioneering bispecifics in immunotherapy so more people with cancer can live longer and improved lives. F-star is committed to working towards a future free from cancer and other serious diseases, through the use of tetravalent (2+2) bispecific antibodies to create a paradigm shift in treatments. 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. or more information visit our website and follow us on LinkedIn and Twitter.

Additional Information and Where to Find It:

This communication is neither a recommendation, nor an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of F-star or any other securities. On July 7, 2022, Sino Biopharmaceutical Limited, invoX Biopharm Limited and its direct subsidiary Fennec Acquisition Incorporated filed with the SEC a tender offer statement on Schedule TO, including an Offer to Purchase, a Letter of Transmittal and other related documents, and on July 7, 2022, F-star filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. The offer to purchase shares

of F-star common stock is only being made pursuant to the Offer to Purchase, the Letter of Transmittal and other related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR COMMON STOCK, INCLUDING THE TERMS AND CONDITIONS OF THE TENDER OFFER. Investors and security holders may obtain a free copy of these statements and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the Information Agent for the tender offer, which is Innisfree M&A Incorporated. Investors may also obtain, at no charge, the documents filed or furnished to the SEC by F-star under the “SEC Filings” section of F-star’s website at https://investors.f-star.com/.

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, including, regarding the expected timing of the completion of our transaction with invoX Pharma. 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 satisfaction of the closing conditions of the proposed transaction, including, but not limited to, obtaining the regulatory approvals, the risk of litigation and/or related actions regarding the proposed transaction, 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.

For further information, please contact:

For investor inquiries:

John Fraunces

Relationship Manager, Life Science Advisors

+1 917-355-2395

jfraunces@lifesciadvisors.com