F·star THERAPEUTICS

Next Generation Immunotherapies. Overcoming Cancer.

Q3 2021 Financial Results and Corporate Update

10th November 2021

Cautionary Note Regarding 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, those provided in F-star's reports to the SEC. Risks and uncertainties related to F-star that may cause actual results to differ materially from those expressed or implied in any forward-looking statement include, but are not limited to 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.

Third Quarter 2021 Program and Corporate Highlights

- ✓ Building a larger opportunity for FS118 with a CPI naïve trial in NSCLC and DLBCL
- ✓ FS120 shows good tolerability and expected PK in completed accelerated dose titration
- ✓ SB 11285 data encouraging further dose escalation
- ✓ Continue to present our scientific depth with presentations at ESMO and SITC
- ✓ Exclusive licensing agreement with AstraZeneca for novel STING inhibitors under CVR2
- ✓ Further validation and monetization of our bispecific platform with license agreement with Janssen, $17.5M upfront and potential milestones of up to $1.3B

In a year of delivering on our promises…

A Year of Delivery

Pipeline: Significant Progress on Clinical Programs Bringing Potential New Treatment Options to Patients

- **Progression of FS118 Phase 2 POC CPI resistant trial and CPI naïve trial**
- **Progression of FS120 & FS222 in Phase 1 trials**
- **Progression of SB 11285 in Phase 1 trial**

Platform: Validated through Publications & Pharma Deals

- **Clinical demonstration of unique bispecific mechanism eg LAG-3 cleavage**
- **Platform validation and monetization through large pharma partnerships with Janssen, AZ and Merck KGaA**

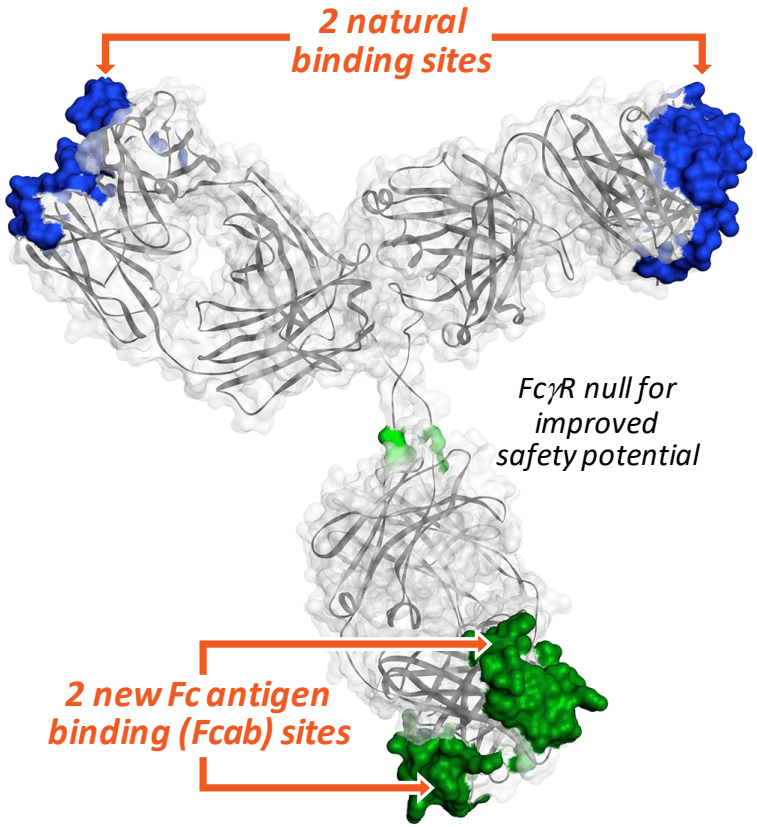
Patents: Intellectual Property

- **Strengthening our position as the only company able to leverage Fc antigen binding through US and European Composition of Matter grants**

Financing: Transformation to Strong Public Company

- **Unlocking greater potential through NASDAQ listing with average pricing target of ~$30**
- **Strong financial position**

Differentiated Bispecific Platform



Tetravalency Drives Differentiated MoA

Crosslinking: Potent tetravalent binding (avidity) bringing cells together

Clustering: Fcabs drive potent immune cell activation

Conditionality: Strong localized antitumor effect

Unique Bispecific Structure

Natural human antibody format with only 15-20 amino acid **substitutions**

Easy to make and well tolerated to date

Strong Intellectual Property Estate

Only company able to leverage the potency of Fc antigen binding

500+

granted and pending patents

Pipeline Products

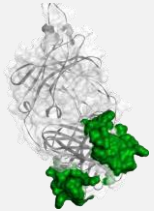
FS118:
- Composition of matter until at least 2037
- Dosing regimes and patient selection pending

FS120:
- Composition of matter until at least 2039 pending

FS222:
- Composition of matter until at least 2039 pending

SB 11285:
- Composition of matter until at least 2037

Platform Protection



Patent portfolio leveraged for BD
Licensed to Denali, Janssen & Merck KGaA

Proprietary and Partnered Pipeline

Program	Targets (Mechanism of action)	Opportunity	Preclinical	Phase 1	Phase 2	Phase 3
FS118	**LAG-3/PD-L1** (Dual inhibitor)	Rescuing CPI treatment failures				
		Improving outcomes in CPI naïve			INITIATING	
FS222	**CD137/PD-L1** (Stimulator/inhibitor)	Improving outcomes in PD-L1 low tumors				
FS120	**OX40/CD137** (Dual stimulator)	Improving CPI and chemotherapy outcomes				
SB 11285	**STING pathway** (Stimulator)	Improving CPI outcomes				
Preclinical programs	**Undisclosed**	Addressing unmet need				

Program	Partner	Preclinical	Early Clinical	Late Clinical
Blood brain Barrier Programs	DENALI THERAPEUTICS		DNL310	
Multiple Immuno-oncology Programs	Merck KGaA, Darmstadt			
STING Antagonist	AstraZeneca			
Multiple Next Generation Bispecifics	Janssen			

Potential Partnership Value **Over $2.2B**

CPI = Checkpoint Inhibitor

Four Differentiated Clinical Programs

Tetravalent Bispecific mAb²

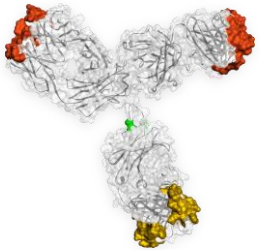
Cyclic Dinucleotide

FS118

Rescuing CPI-treatment failures & improving outcomes in CPI naïve

LAG-3/PD-L1 DUAL INHIBITOR

- PoC trial in head & neck PD-1 acquired resistance patients
- CPI-naïve NSCLC & DLBCL trial
- Differentiated patient selection biomarker strategy

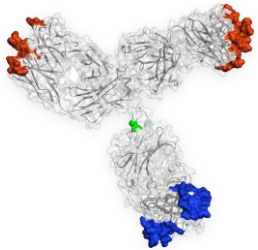


FS222

Improving outcomes in PD-L1 low tumors

CD137(4-1BB) STIMULATOR/PD-L1 INHIBITOR

- Phase 1 trial in solid tumors
- Differentiated patient selection biomarker strategy

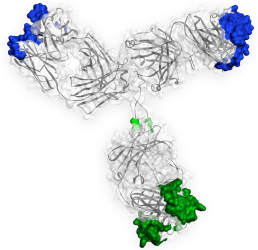


FS120

Improving CPI and chemotherapy outcomes

CONDITIONAL OX40/CD137 (4-1BB) DUAL STIMULATOR

- Phase 1 trial in solid tumors
- MSD clinical supply agreement in place for pembrolizumab

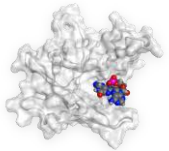


SB 11285

Improving CPI outcomes

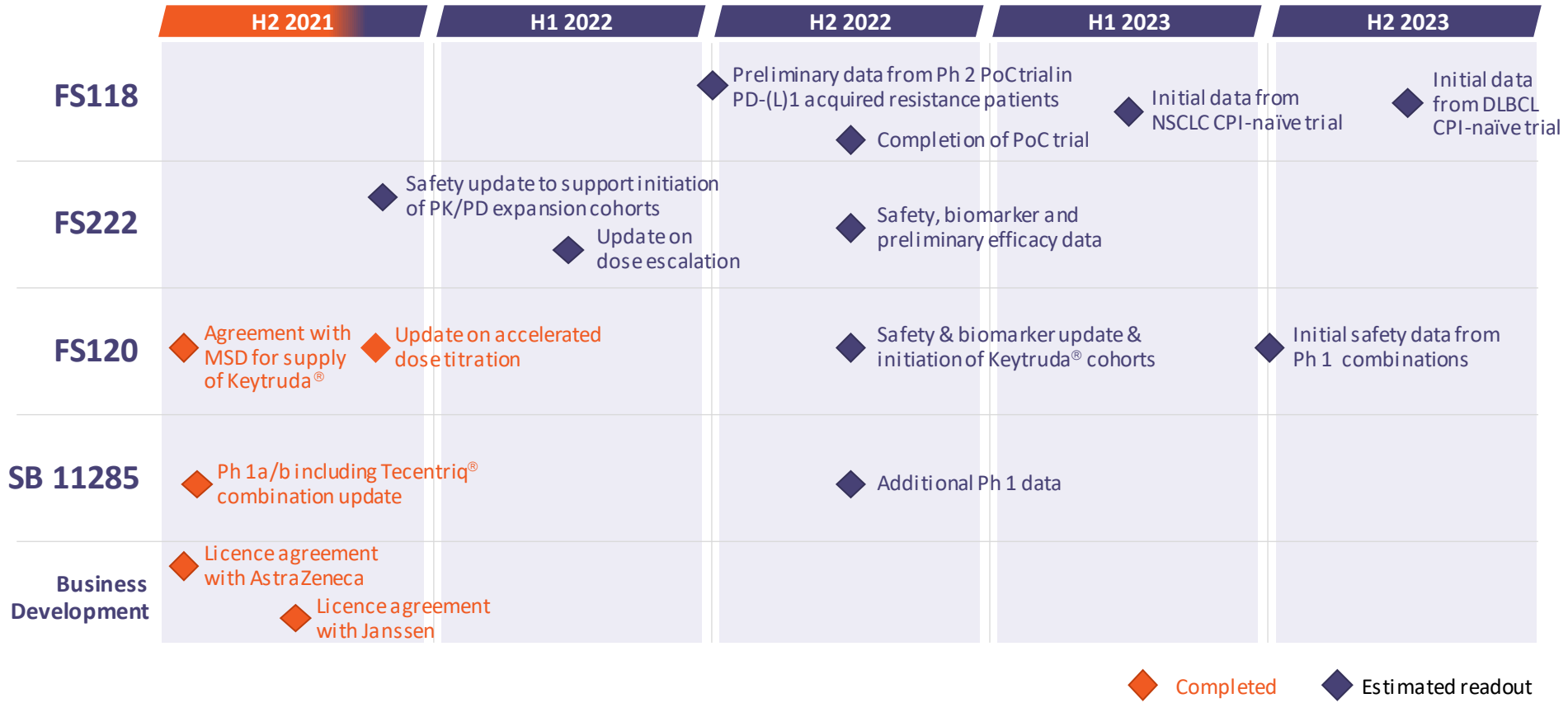
2ND GENERATION STING AGONIST

- Monotherapy and PD-L1 (atezo) combination trial
- Continuing dose escalation and pursuing strategic business development opportunities



CPI = Checkpoint Inhibitor

Multiple Upcoming Clinical Milestones



Q3 2021 Financial Results

F-star Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2021	December 31, 2020
	Unaudited	
Cash and cash equivalents	$ 71,050	$ 18,526
Prepaid and other current assets	5,111	7,539
Other assets	38,637	37,544
Total assets	$ 114,798	$ 63,609
Term debt	$ 9,535	$ —
Accounts payable and other current liabilities	8,835	16,977
Other liabilities	6,350	3,638
Total liabilities	24,720	20,615
Total stockholders' equity	90,078	42,994
Total liabilities and stockholders' equity	$ 114,798	$ 63,609

Q3 2021 Financial Results

F-star Therapeutics, Inc.
Condensed Consolidated Statement of Operations and Comprehensive Loss
(in thousands, except share and per share data)
Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
License revenue	$ 751	$ 9,195	$ 3,668	$ 11,093
Operating expenses:				
Research and development	5,113	5,321	20,536	10,695
General and administrative	5,239	7,261	18,169	13,805
Total operating expenses	10,352	12,582	38,705	24,500
Loss from operations	(9,601)	(3,387)	(35,037)	(13,407)
Other non-operating (expense) income:				
Other income (expense)	(746)	506	230	(1,164)
Change in fair value of convertible debt	-	(446)	-	(2,330)
Change in fair value of contingent value rights	(444)	-	(1,027)	-
Loss before income taxes	(10,791)	(3,327)	(35,834)	(16,901)
Income tax expense	-	(124)	(190)	(171)
Net loss	$ (10,791)	$ (3,451)	$ (36,024)	$ (17,072)
Net loss attributable to common shareholders	$ (10,791)	(3,451)	$ (36,024)	$ (17,072)
Basic and diluted adjusted net loss per common shares	$ (0.52)	$ (1.88)	$ (2.35)	$ (9.34)
Weighted-average number of shares outstanding, basic and diluted	20,617,822	1,832,194	15,300,433	1,828,597

FSTX – A Stellar Investment Opportunity

Pipeline	Four ongoing clinical programs with multiple data readouts in next 24 months
Platform	Validation of differentiated platform & pipeline with big pharma alliances
Patent	Broad patent portfolio protecting platform & pipeline
Financing	Strong balance sheet and support from top-tier biotech investors