F·star THERAPEUTICS

Next Generation Immunotherapies.
Overcoming Cancer.

Full-Year 2020 Financial Results and Corporate Update

29th March 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, the cash balances of F-star; the ability of F-star to remain listed on the Nasdaq Capital Market. 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, will be 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.

Our Mission

We are dedicated to developing next generation immunotherapies to transform the lives of patients with cancer

A Time of Transformation for F-star

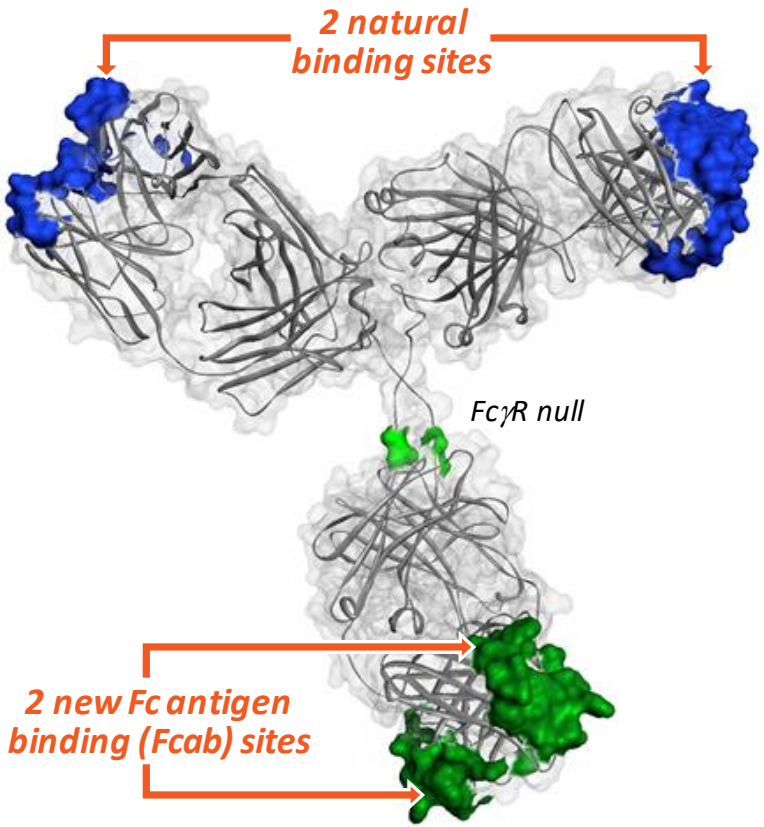
Q4 2020

- ✓ **Acceleration into the clinic -** despite COVID pandemic
- ✓ **Completed NASDAQ listing (FSTX)** – November 2020
- ✓ **FS118 bispecific designed to rescue Checkpoint Inhibitor (CPI) treatment failures:** Phase 1 readout
- ✓ **FS120 dual agonist bispecific designed to improve outcomes with CPI and chemo:** First patient dosed
- ✓ **FS222 bispecific designed to improve outcomes in PD-L1 low tumors :** First patient dosed
- ✓ **SB 11285 STING agonist designed to improve outcomes with CPI:** Phase 1a/1b update presented at SITC

Other Key 2020 News

- ✓ **Collaborations:** Progress on Merck and Denali collaborations

Our Next Generation Bispecifics to Activate the Immune System



Tetravalent mAb^2 bispecifics

Natural human antibody means easier manufacturing and **favorable safety**

Targeted **enhanced bispecific** activity through four binding sites (tetravalent)

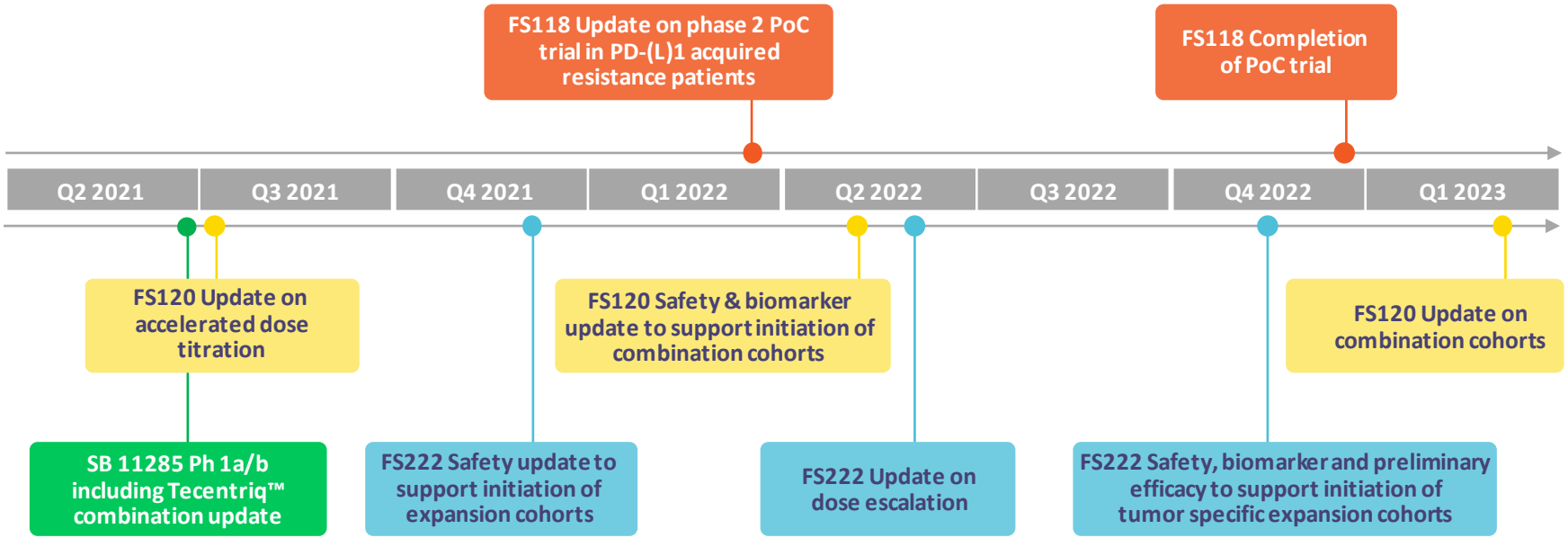
Receptor **clustering** drives stronger biological **potency** than other bispecific approaches

Platform and pipeline supported by more than 230 granted patents and 180 pending applications, trademarks and trade secrets

Next Generation Immunotherapies

Clinical Programs	Targets	Opportunity	Current Status	Clinical Stage
			Preclinical / Ph1 / Ph2	
FS118	**LAG-3/PD-L1**	Rescuing CPI treatment failures		Q1 2021 US Phase 2 in PD-1 resistant head & neck cancer patients
FS222	**CD137/PD-L1**	Improving outcomes in PD-L1 low tumors		European Phase 1 trial
FS120	**OX40/CD137**	Improving CPI and chemotherapy outcomes		US Phase 1 trial: Monotherapy and PD-1 combo
SB 11285	**STING pathway**	Improving CPI outcomes		US Phase 1 trial: Monotherapy and PD-L1 combo

Anticipated Future Data Milestones



Ongoing additional external clinical validation expected from third parties

2020 Financial Results

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

	Year Ended December 31	
	2020	2019
License revenue	$ 11,256	$ 28,321
Operating expenses:		
Research and development	14,128	31,386
General and administrative	19,513	15,280
Impairment on intangible assets	-	4,152
Total operating expenses	33,641	50,818
Loss from operations	(22,385)	(22,497)
Other non-operating (expense) income:		
Other (expense) income	(849)	197
Change in fair value of convertible debt	(2,386)	(1,450)
Loss before income taxes	(25,620)	(23,750)
Income tax benefit	1	737
Net loss	$ (25,619)	$ (23,013)
Net loss attributable to common shareholders	$ (25,619)	(23,013)
Basic and diluted adjusted net loss per common shares	$ (9.69)	$ (14.89)
Weighted-average number of shares outstanding-basic and diluted	2,643,175	1,545,177

2020 Financial Results

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

	December 31,	
	2020	2019
Cash and cash equivalents	$ 18,526	$ 4,901
Prepaid and other current assets	7,539	14,120
Other assets	37,544	19,457
Total assets	$ 63,609	$ 38,478
Accounts payable and other current liabilities	$ 16,977	$ 29,890
Other liabilities	3,638	52
Total liabilities	20,615	29,942
Total stockholders' equity	42,994	8,536
Total liabilities and stockholders' equity	$ 63,609	$ 38,478

Thank you

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