

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO/A

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 19)

F-STAR THERAPEUTICS, INC.
(Name of Subject Company)

**SINO BIOPHARMACEUTICAL LIMITED,
INVOX PHARMA LIMITED**
and
FENNEC ACQUISITION INCORPORATED
(Names of Filing Persons (Offerors))

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)
30315R 107
(CUSIP Number of Class of Securities)

Tyron Hussey
invoX Pharma Limited
5 Merchant Square
London, United Kingdom, W2 1AY
+44 203 786 5144

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of Filing Persons)

With a copy to:
George Casey
George Karafotias
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
(212) 848-4000

- Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$14,559	Filing Party:	invoX Pharma Limited
Form or Registration No.:	Schedule TO-T	Date Filed:	July 7, 2022

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 19 to Schedule TO (together with any exhibits and annexes attached hereto, and as it may be amended or supplemented from time to time, this “**Amendment**”) is filed by (i) Fennec Acquisition Incorporated, a Delaware corporation (“**Purchaser**”) and a direct wholly-owned subsidiary of invoX Pharma Limited, a private limited company organized under the laws of England and Wales (“**Parent**”), which is a direct wholly-owned subsidiary of Sino Biopharmaceutical Limited, a company organized under the laws of the Cayman Islands (“**SBP**”), (ii) Parent and (iii) SBP, and amends and supplements the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on July 7, 2022 (together with any amendments and supplements thereto, the “**Schedule TO**”) by Purchaser, Parent, and SBP. The Schedule TO relates to the offer by Purchaser to purchase all of the issued and outstanding shares (each, a “**Share**” and collectively, the “**Shares**”) of common stock, par value \$0.0001 per share, of F-star Therapeutics, Inc., a Delaware corporation (the “**Company**”), for \$7.12 per Share, payable net to the holder in cash, without interest, subject to any withholding taxes required by applicable law, and on the terms and subject to the conditions set forth in the Offer to Purchase, dated July 7, 2022 (the “**Offer to Purchase**”), a copy of which is attached as Exhibit (a)(1)(a) to the Schedule TO, and in the accompanying letter of transmittal, a copy of which is attached as Exhibit (a)(1)(b) to the Schedule TO, and which, as each may be amended or supplemented from time to time, collectively constitute the “**Offer**.”

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Items 1 through 9; Item 11.

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items 1 through 9 and Item 11 incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by adding the following paragraphs thereto:

“The Offer and withdrawal rights expired as scheduled at 5:00 p.m., Eastern Time, on March 8, 2023. The Depository has advised Purchaser, Parent, and SBP that, as of the expiration of the Offer on the Expiration Date, 16,308,869 Shares had been validly tendered into and not properly withdrawn from the Offer, which represented approximately 74.14% of the issued and outstanding Shares as calculated in accordance with the Merger Agreement.

The number of Shares validly tendered into the Offer and not properly withdrawn satisfies the Minimum Condition. All other conditions to the Offer have been satisfied or waived, and on March 8, 2023, Purchaser has accepted for payment and has paid the depository for all Shares validly tendered into and not properly withdrawn from the Offer.

As a result of its acceptance of the Shares tendered into the Offer, Purchaser acquired sufficient Shares to consummate the Merger pursuant to Section 251(h) of the DGCL without a vote or any further action by the stockholders of the Company. Pursuant to the Merger Agreement, at the Effective Time, Purchaser merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of Parent. Each Share issued and outstanding immediately prior to the Effective Time (other than Shares (i) held in the treasury of the Company or owned by Parent, Purchaser or the Company, or any direct or indirect wholly-owned subsidiary thereof, immediately prior to the Effective Time or (ii) held by a holder who is entitled to demand and properly demanded appraisal of such Shares in accordance with Section 262 of the DGCL) was converted into the right to receive an amount equal to the Offer Price, payable net to the holder in cash, without interest, subject to any withholding of taxes required by applicable law. As a consequence of the Merger, the Shares will no longer be listed on NASDAQ and will no longer be registered under the Exchange Act.

The press release announcing the expiration of the Offer, the acceptance of Shares for payment and the consummation of the Merger is attached hereto as Exhibit (a)(5)(e).”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit(s):

- (a)(5)(e) Joint Press Release Announcing the Expiration of the Offer, the Acceptance of Shares for Payment and the Consummation of the Merger, issued by Parent, SBP and the Company on March 9, 2023.
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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 9, 2023

FENNEC ACQUISITION INCORPORATED

By: /s/ Benjamin Toogood

Name: Benjamin Toogood

Title: Chief Executive Officer

INVOX PHARMA LIMITED

By: /s/ Benjamin Toogood

Name: Benjamin Toogood

Title: Chief Executive Officer

SINO BIOPHARMACEUTICAL LIMITED

By: /s/ Benjamin Toogood

Name: Benjamin Toogood

Title: Authorized Signatory

EXHIBIT INDEX

Item 12. Exhibits.

- (a)(1)(a) [Offer to Purchase, dated July 7, 2022.](#)*
 - (a)(1)(b) [Form of Letter of Transmittal.](#)*
 - (a)(1)(c) [Form of Notice of Guaranteed Delivery.](#)*
 - (a)(1)(d) [Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)*
 - (a)(1)(e) [Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)*
 - (a)(1)(f) [Summary Advertisement as published in *The New York Times* on July 7, 2022.](#)*
 - (a)(1)(g) [Power of Attorney for SBP, dated as of June 22, 2022.](#)*
 - (a)(5)(a) [Joint Press Release issued by Parent and the Company on June 23, 2022, attached as Exhibit \(a\)\(5\)\(a\) to the Form SC TO-C filed by Parent with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)*
 - (a)(5)(b) [Announcement, published by SBP on the Hong Kong Stock Exchange on June 23, 2022, attached as Exhibit \(a\)\(5\)\(b\) to the Form SC TO-C filed by Parent with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)*
 - (a)(5)(c) [Press Release Announcing Commencement of Tender Offer issued by Parent on July 8, 2022.](#)*
 - (a)(5)(d) [Joint Press Release Announcing Extension of the Offer, issued by Parent, SBP and the Company on August 4, 2022.](#)*
 - (a)(5)(e) [Joint Press Release Announcing the Expiration of the Offer, the Acceptance of Shares for Payment and the Consummation of the Merger, issued by Parent, SBP and the Company on March 9, 2023.](#)**
 - (d)(1) [Agreement and Plan of Merger, dated June 22, 2022, among SBP, Parent, Purchaser and the Company, attached as Exhibit 2.1 to the Form 8-K filed by the Company with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)*
 - (d)(2) [Form of Securities Purchase Agreement, by and among Purchaser, Parent, SBP and the Company.](#)*
 - (d)(3) [Form of Tender and Support Agreement, dated June 22, 2022, among Parent, Purchaser and the stockholders of the Company party thereto, attached as Exhibit 99.2 to the Form 8-K filed by the Company with the Securities and Exchange Commission on June 23, 2022 \(incorporated herein by reference\).](#)*
 - (d)(4) [Confidentiality and Non-Disclosure Agreement, dated as of December 17, 2021, by and between SBP and the Company.](#)*
 - (d)(5) [Transition Services Agreement and Settlement Agreement, dated as of June 22, 2022, by and among F-star Therapeutics Limited, Parent and Eliot Forster.](#)*
 - (d)(6) [Amendment to Employment Agreement, dated as of June 22, 2022, by and among F-star Therapeutics Limited, Parent and Neil Brewis.](#)*
 - (d)(7) [Letter Agreement, dated July 25, 2022, by and between Parent and Darlene Deptula-Hicks.](#)*
 - (d)(8) [Letter Agreement, dated July 25, 2022, by and between Parent and Louis Kayitalire.](#)*
 - (d)(9) [Amendment No. 1 to Agreement and Plan of Merger, dated November 20, 2022, among Parent, Purchaser and the Company, attached as Exhibit 2.1 to the Form 8-K filed by the Company with the Securities and Exchange Commission on November 21, 2022 \(incorporated herein by reference\).](#)*
 - (d)(10) [Amendment No. 2 to Agreement and Plan of Merger, dated December 19, 2022, among Parent, Purchaser and the Company.](#)*
 - (d)(11) [Amendment No. 3 to Agreement and Plan of Merger, dated December 20, 2022, among Parent, Purchaser and the Company.](#)*
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- (d)(12) [Amendment No. 4 to Agreement and Plan of Merger, dated December 30, 2022, among Parent, Purchaser and the Company.](#)*
 - (d)(13) [Amendment No. 5 to Agreement and Plan of Merger, dated January 31, 2023, among Parent, Purchaser and the Company.](#)*
 - (d)(14) [Amendment No. 6 to Agreement and Plan of Merger, dated February 9, 2023, among Parent, Purchaser and the Company.](#)*
 - (d)(15) [Amendment No. 7 to Agreement and Plan of Merger, dated February 22, 2023, among Parent, Purchaser and the Company.](#)*
 - (d)(16) [Amendment No. 8 to Agreement and Plan of Merger, dated March 5, 2023, among Parent, Purchaser and the Company.](#)*
 - (g) Not applicable.
 - (h) Not applicable.
- 107 [Filing Fee Table.](#)*

*Previously filed.

**Filed herewith.



INVOX PHARMA COMPLETES ACQUISITION OF F-STAR THERAPEUTICS, INC.

London, March 9, 2023 – invoX Pharma Limited (“invoX”), a U.K.-based wholly-owned subsidiary of Sino Biopharmaceutical Limited (“Sino Biopharm”) (HKEX 1177 HK) with an advancing pipeline of innovative products, today announces that it has successfully completed the acquisition of F-star Therapeutics, Inc. (“F-star”) (NASDAQ:FSTX), a clinical-stage biopharmaceutical company pioneering bispecific antibodies in immunotherapy, for an aggregate cash consideration of approximately \$161 million (or \$7.12 per share).

F-star is currently executing Phase 2 trials in Europe and the U.S. in patients with PD-1 acquired resistant head and neck cancer, and in checkpoint inhibitor-naïve patients with non-small cell lung cancer (NSCLC) and diffuse large B-cell lymphoma (DLBCL). The Company also has further earlier clinical studies underway with patients in both geographies.

All required regulatory approvals for closing of the transaction have been obtained, including clearance from the regulatory agency in charge of enforcing the U.K.’s National Security and Investment Act and the Committee on Foreign Investment in the United States (“CFIUS”).

Ben Toogood, Chief Executive Officer of invoX, commented:

“The closing of the transaction today significantly strengthens invoX’s pharmaceutical business, accelerating the build of a pipeline with a core focus on oncology and respiratory therapeutics. Most importantly, it provides the capital to ensure patients enrolled in F-star’s clinical studies will continue to have access to potentially life-saving therapies.

“We are pleased to have reached agreement with regulators in the U.S. following substantial and thorough discussion. This clearance is a clear signal that governments recognize the importance of collaboration among trusted parties to advance patient-centered innovations in biotechnology.

“We believe this will lay a solid foundation and understanding for our steps into the future and leaves us well positioned to continue to grow worldwide through further investment opportunities. We are also excited to welcome F-star employees and look forward to working with them as we invest in the company to progress and grow its clinical pipeline to realize the full potential of the platform.”

Additional information

invoX today announced the completion of the cash tender offer by its direct wholly owned subsidiary Fennec Acquisition Incorporated (“**Purchaser**”) to purchase all of the issued and outstanding shares (each a “**Share**” and collectively, “**Shares**”) of common stock of F-star for a price of \$7.12 per Share net to the holder in cash, without interest, subject to any withholding of taxes required by applicable law. The tender offer expired at 5:00 p.m., Eastern Time, on March 8, 2023.

After expiration of the tender offer on March 8, 2023, invoX completed the acquisition of F-star through a merger under Section 251(h) of the General Corporation Law of the State of Delaware (the “**DGCL**”). Each Share issued and outstanding immediately prior to the effective time of the merger (other than Shares (i) held in the treasury of F-star or owned by invoX, Purchaser or F-star, or any direct or indirect wholly owned subsidiary thereof, immediately prior to the effective time of the merger or (ii) held by a holder who is entitled to demand and has properly demanded appraisal of such Shares in accordance with Section 262 of the DGCL) was converted into the right to receive \$7.12 per Share, payable net to the holder in cash, without interest, subject to any withholding of taxes required by applicable law. As a consequence of the merger, the Shares are no longer listed on NASDAQ and will no longer be registered under the Exchange Act.

Advisors

Morgan Stanley & Co. LLC acted as financial advisor to F-star. Shearman & Sterling LLP and Milbank LLP served as legal counsel to invoX and Sino Biopharm, and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Mills & Reeve LLP, UK served as legal counsel to F-star.

Enquiries:

FTI Consulting (PR adviser to invoX Pharma)

Julia Bradshaw, Rob Winder, Sam Purewal

Tel: +44 (0)20 3727 1000

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invoXpharma@fticonsulting.com

LifeSci Advisors, LLC (Investor Relations for F-star Therapeutics)

John Fraunces, Managing Director

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jfraunces@lifesciadvisors.com

About invoX

invoX Pharma was incorporated in March 2021 and is a wholly owned subsidiary of Sino Biopharm, a global top 40 pharmaceutical company with more than 24,000 employees. UK-based invoX is a fully integrated biopharmaceutical company focusing on R&D and business development activities outside of China, with a core focus on oncology and respiratory therapeutics. invoX’s main goal is to become a fully integrated biopharmaceutical company with a pipeline of innovative products addressing unmet healthcare needs, worldwide. At its core, the Company aspires to improve patients’ lives by creating access to innovative medicine.

For further information about invoX Pharma, please visit: <https://invoXpharma.com/>.

About Sino Biopharm

Sino Biopharm is a leading Chinese pharmaceutical company continuing to invest in Oncology, Hepatology, Respiratory and Surgery, exploring innovative therapies to improve the lives of patients. The company has strong manufacturing capabilities and broad patient access across China. Sino Biopharm is committed to bringing innovation to address unmet healthcare needs globally.

For further information about Sino Biopharm, please visit: <http://www.sinobiopharm.com/>.

About F-star

F-star is a clinical-stage biopharmaceutical company pioneering bispecifics in immunotherapy so more people with cancer can live longer and have 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.

F-star has four second-generation immuno-oncology therapeutics in the clinic, each directed against some of the most promising immuno-oncology targets in drug development, including LAG-3 and CD137. F-star's 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. F-star has attracted multiple partnerships with biopharma targeting significant unmet needs across several disease areas, including oncology, immunology, and CNS.

For further information about F-star please visit: <http://www.f-star.com/>.

Additional Information and Where to Find It

This press release 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, invoX, Sino Biopharm 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. 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/>.
