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

**SCHEDULE 14D-9
(Rule 14d-101)**

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

F-Star Therapeutics, Inc.
(Name of Subject Company)

F-Star Therapeutics, Inc.
(Names of Person Filing Statement)

Common Stock, Par Value \$0.0001 Per Share
(Title of Class of Securities)

30315R107
(CUSIP Number)

**Eliot Forster
Chief Executive Officer
Eddeva B920
Babraham Research Campus
Cambridge, CB22 3AT, United Kingdom
+44-1223-497400**

(Name, Address and Telephone Number of Person Authorized to Receive Notice and Communications
on Behalf of the Person Filing Statement)

Copies To:

**William C. Hicks, Esq.
Matthew Gardella, Esq.
Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo P.C.
One Financial Center
Boston, MA 02111
617-542-6000**

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

This Schedule 14D-9 filing relates solely to preliminary communications made before the commencement of a planned cash tender offer (the “Offer”) by invoX Pharma Limited, a private limited company organized under the laws of England and Wales (“Parent”) and Fennec Acquisition Incorporated, a Delaware corporation and a wholly owned subsidiary of Parent (“Purchaser”), to acquire all of the issued and outstanding shares of the common stock, par value \$0.0001 per share, of F-star Therapeutics, Inc., a Delaware corporation (the “Company”), to be commenced pursuant to the Agreement and Plan of Merger, dated as of June 22, 2022, by and among Parent, Purchaser, the Company and Sino Biopharmaceutical Limited, a company organized under the laws of the Cayman Islands (the “Merger Agreement”). Upon the consummation of the Offer, Purchaser will merge with and into the Company (the “Merger”) pursuant to Section 251(h) of the Delaware General Corporation Law with the Company as the surviving corporation.

- Exhibit 99.1: Email from Eliot Forster, Chief Executive Officer of the Company to commercial partners on June 23, 2022
- Exhibit 99.2: Email from Eliot Forster, Chief Executive Officer of the Company to staff on June 23, 2022
- Exhibit 99.3: Announcements by the Company and the Company’s management via LinkedIn on June 23, 2022
- Exhibit 99.4: Announcements by the Company and the Company’s management via Twitter on June 23, 2022
- Exhibit 99.5: Presentation by the Company at Employee Meeting on June 23, 2022

Forward-Looking Statements

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Additional Information and Where to Find It

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Email from Eliot Forster, Chief Executive Officer of the Company to commercial partners on June 23, 2022

Dear X,

I'm writing to share the exciting news that invoX Pharma will acquire F-star's pioneering next generation bispecific discovery platform. The transaction is expected to close in the second half of 2022.

This is great news for patients, for our team, and our shareholders, with invoX putting F-star at the heart of their international centre of excellence in antibody research and clinical development. It will enable greater and longer-term opportunities to develop the F-star platform as we work together towards a future free from cancer and other serious diseases.

We're still early on in the process and will keep you updated as the transaction progresses. Your support and collaboration have been an important part of us achieving this milestone and I would like to share my thanks.

Details of our announcement today are [here]. If you have any queries, please do let me know.

With best wishes,
EF

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Email from Eliot Forster, Chief Executive Officer of the Company to staff on June 23, 2022

Dear all,

Many thanks to those of you who joined us a little earlier to hear the exciting news that invoX will acquire F-star Therapeutics Inc, and along with it the talent and capabilities driving and supporting our pioneering next generation bispecific discovery platform.

For those unable to join us, the news release is here. Neil and other members of the leadership team will be available at 1pm UK time tomorrow for a drop in session. Joining details below.

This is great news for patients as we work together towards a future free from cancer and other serious diseases. It enables greater and longer-term opportunities to develop the F-star platform, accelerating our pace and unlocking even more potential.

We're still early on in the process and will keep you updated as the transaction progresses. The most important thing is for us all to carry on delivering and supporting great science and clinical research.

While we might not have all the answers to your questions right now, please do be in touch with any immediate queries. Email questions@f-star.com.

With best wishes,
EF

Q&A FOR STAFF

- *What has been announced?*

We announced today that a deal has been agreed for invoX Pharma, a subsidiary of Sino Biopharm, to acquire F-star's pioneering next generation bispecific discovery platform at \$7.12 per share, with a valuation of approximately \$161m.

- *Who are Sino Biopharm and invoX?*

Sino Biopharm are a top 40 global biopharmaceutical company, headquartered in Hong Kong and listed on the Hong Kong Stock Exchange. invoX are their wholly owned UK subsidiary responsible for their growth strategy outside of China.

- *Will there be staff changes?*

Your talent and expertise are a big reason for invoX's interest in this acquisition, and your skills complement their existing expertise in biologics and bring in new areas of specialism they don't currently have across the wider business.

- *Will there be changes in the Leadership team?*

Leadership level changes are very common in these sorts of transactions. Once the deal is complete, we're excited to say that Neil Brewis will lead F-star, while Eliot Forster and Darlene Deptula-Hicks will leave the company after a short time. There will be an important focus on ensuring a stable transition during this time.

- *Why are invoX interested in acquiring us?*

They see the value of our pipeline, platform and people to build out their own international growth strategy.

- *Will invoX support our strategy or will it change?*

Our strategy continues but it can have a wider horizon with our overall aim of delivering our pipeline, and future programs, to commercial launch.

- *What happens to our programs and partners? Should we continue with our planned work and business interactions?*

Yes, our programs and partnerships continue as planned. We're in a critical phase of delivery and it's important that we maintain momentum to deliver against our plans and goals. We need you to carry on delivering and supporting the delivery of excellent science and clinical research, as you've always done.

- *What happens to the F-star name/brand?*

The F-star name and brand continues unchanged.

- *Will we remain a public Company with a US presence?*

Once the transaction closes, F-star will no longer be a public company listed on NASDAQ in the US, and we'll become a wholly owned subsidiary of invoX, with an ongoing US presence.

- *What are the timings/process? What happens next?*

The Board agreed to proceed with the sale of the Company yesterday, subject to approvals and other customary closing conditions. There is a strict process to follow and we anticipate the deal will close in the second half of this year. Until the transaction is closed the two companies will continue to operate as separate independent entities.

- *What will happen to my stock in F-star?*

Upon closing of this transaction, all stock option vesting will be 'fully accelerated', such that you will be 100% vested in your stock options. You will then receive cash in the amount of the difference between \$7.12 USD and your option grant price, less applicable taxes. 'Black out' rules remain in force.

- *What will happen to our benefits?*
F-star's staff benefits (or substantially comparable benefits) will remain in place.
- *What should I do if I'm contacted by an external party such as the media or an investor?*
Please refer any incoming enquiries from media or investors to Darlene, our CFO.
- *Who can I contact if I have questions related to this transaction?*
Please email questions@f-star.com with any queries you have and we'll do our best to answer them.

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Announcements by the Company and the Company's management via LinkedIn on June 23, 2022



We are excited to announce the proposed acquisition of F-star Therapeutics, Inc. by **invoX Pharma Limited**. This enables greater opportunities to develop the F-star platform as we work together towards a future free from cancer and other serious diseases.

Please see details here:

<https://lnkd.in/gbY3bJMh>



Like



Comment



Share



Send

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Presentation by the Company at Employee Meeting on June 23, 2022



Company Introduction

June 2022

In Numbers

- **US\$4.0 billion** Total Revenue
- **US\$2.5 billion** Net Profit
- **3 + 2** Therapeutic Areas
- **3,200** R&D staff

Coverage in China

- Top Tier Sales Team**
- Wide Range of Marketing Activities**
- 13,800** Sales and marketing specialists
Covering 90%+ Hospital

Key China Subsidiaries



Key Investments



Internationalisation

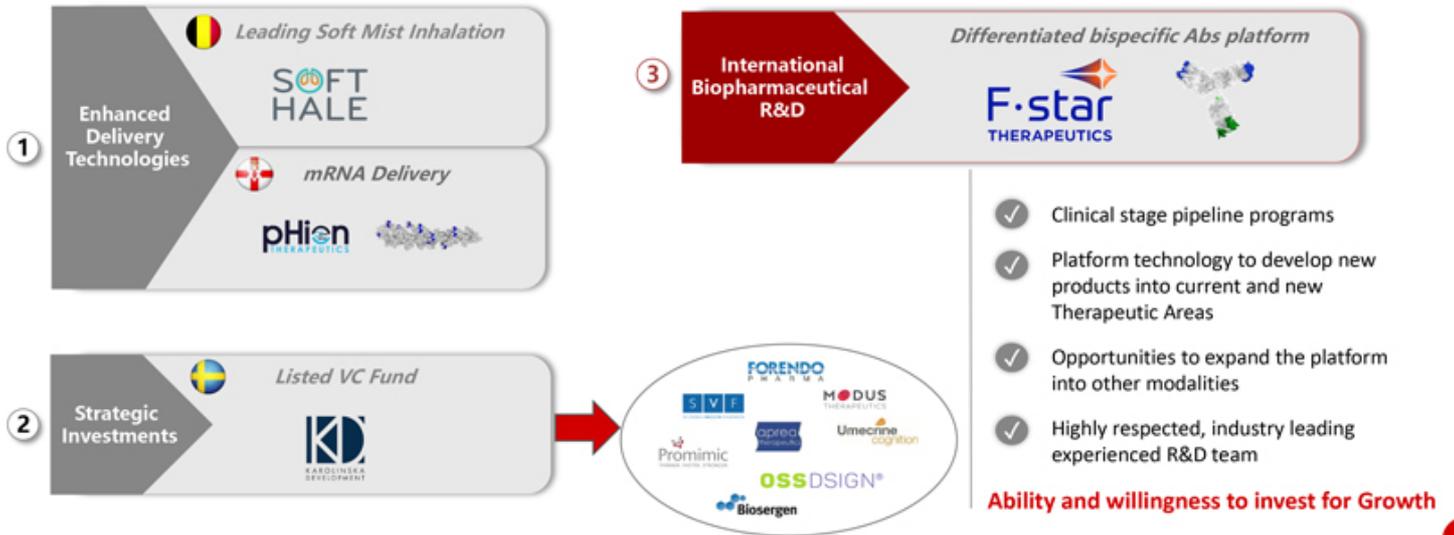


Manufacturing Footprint

11 R&D and manufacturing centers



Vision & Mission : invoX's mission by 2026 is to be a globally recognized, fully integrated pharmaceutical company with an advancing pipeline of innovative products addressing unmet healthcare needs



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