
**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
(Amendment No. 19)**

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

F-STAR THERAPEUTICS, INC.
(Name of Person Filing Statement)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

30315R107
(CUSIP Number of Class of Securities)

Eliot Forster, Ph.D.
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 notices and communications
on behalf of the person filing statement)

With copies to:

William C. Hicks, Esq.
Matthew J. Gardella, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 19 to Schedule 14D-9 (the “**Amendment**”) amends and supplements the Solicitation/ Recommendation Statement on Schedule 14D-9 (as amended or supplemented from time to time, the “**Schedule 14D-9**”) previously filed by F-star Therapeutics, Inc., a Delaware corporation (the “**Company**”), with the Securities and Exchange Commission on July 7, 2022 relating to the offer by invoX Pharma Limited, a private limited Company organized under the laws of England and Wales (“**Parent**”), Fennec Acquisition Incorporated, a Delaware corporation (“**Purchaser**”) and a direct wholly owned subsidiary of Parent, and Sino Biopharmaceutical Limited, a company organized under the laws of the Cayman Islands (“**Guarantor**”) to acquire any and all of the issued and outstanding shares of Common Stock (the “**Company Shares**”), at a purchase price of \$7.12 per Company Share (the “**Offer Price**”), net to the seller thereof in cash, and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 7, 2022 (as amended or supplemented from time to time, the “**Offer to Purchase**”), and in the related Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the “**Offer**”).

Except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged and is incorporated by reference as relevant to the items in this Amendment. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Schedule 14D-9. This Amendment is being filed to reflect certain updates as reflected below.

Item 8. Additional Information.

Item 8 of the Schedule 14D-9 is hereby amended and supplemented as follows:

A new subsection to Item 8 entitled “—Expiration of the Offer; Completion of the Merger” after the end of the subsection entitled “—Extension of Offer Expiration Date”:

Expiration of the Offer; Completion of the Merger

As of 5:00 p.m. Eastern Time on March 8, 2023, the Offer expired as scheduled and was not extended. Purchaser was advised by Computershare Trust Company, N.A., the depository for the Offer (the “**Depository**”), that, as of the time of the expiration of the Offer, a total of 16,308,869 Company Shares (not including any Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received,” as such term is defined in Section 251(h) of the DGCL, by the Depository pursuant to such procedures) were validly tendered pursuant to the Offer and not validly withdrawn, representing approximately 74.1% of the Company Shares outstanding as of the time of the expiration of the Offer. In addition, the Depository advised that notices of guaranteed delivery had been delivered with respect to 3,866,017 additional Company Shares, representing approximately 17.6% of the outstanding Company Shares as of the time of the expiration of the Offer.

The number of Company Shares tendered pursuant to the Offer satisfied the minimum tender condition set forth in the Merger Agreement. All conditions to the Offer having been satisfied, Purchaser irrevocably accepted for payment and will promptly pay for all Company Shares validly tendered pursuant to the Offer and not validly withdrawn prior to the time of the expiration of the Offer in accordance with the terms of the Offer.

Following the consummation of the Offer, Parent, Purchaser and Guarantor completed the acquisition of the Company on March 8, 2023 through the Merger without a vote of the stockholders of the Company in accordance with Section 251(h) of the DGCL. At the Effective Time, each Company Share then outstanding (except for Company Shares held by the Company, Parent or Purchaser or by any other direct or indirect wholly owned subsidiary of Parent, which Company Shares were cancelled and retired and cease to exist, with no consideration delivered in exchange therefor) was cancelled and (other than Company Shares that were held by any stockholders who properly demanded appraisal in connection with the Merger as described in Item 8 under the heading “*Appraisal Rights*”) was converted into the right to receive the Offer Price, in cash, without interest and subject to any applicable withholding of taxes.

Following the consummation of the Merger, the Company Shares will be delisted and will cease to trade on Nasdaq.

On March 9, 2023, the Company, Parent and Guarantor issued a press release announcing the expiration and results of the Offer. The full text of the press release is filed as Exhibit (a)(5)(N) hereto and is incorporated herein by reference.

Item 9. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(N)	Press release dated March 9, 2023

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.

F-star Therapeutics, Inc.

By: /s/ Darlene Deptula-Hicks

Name: Darlene Deptula-Hicks
Title: Chief Financial Officer

Dated: March 9, 2023



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:

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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/>.