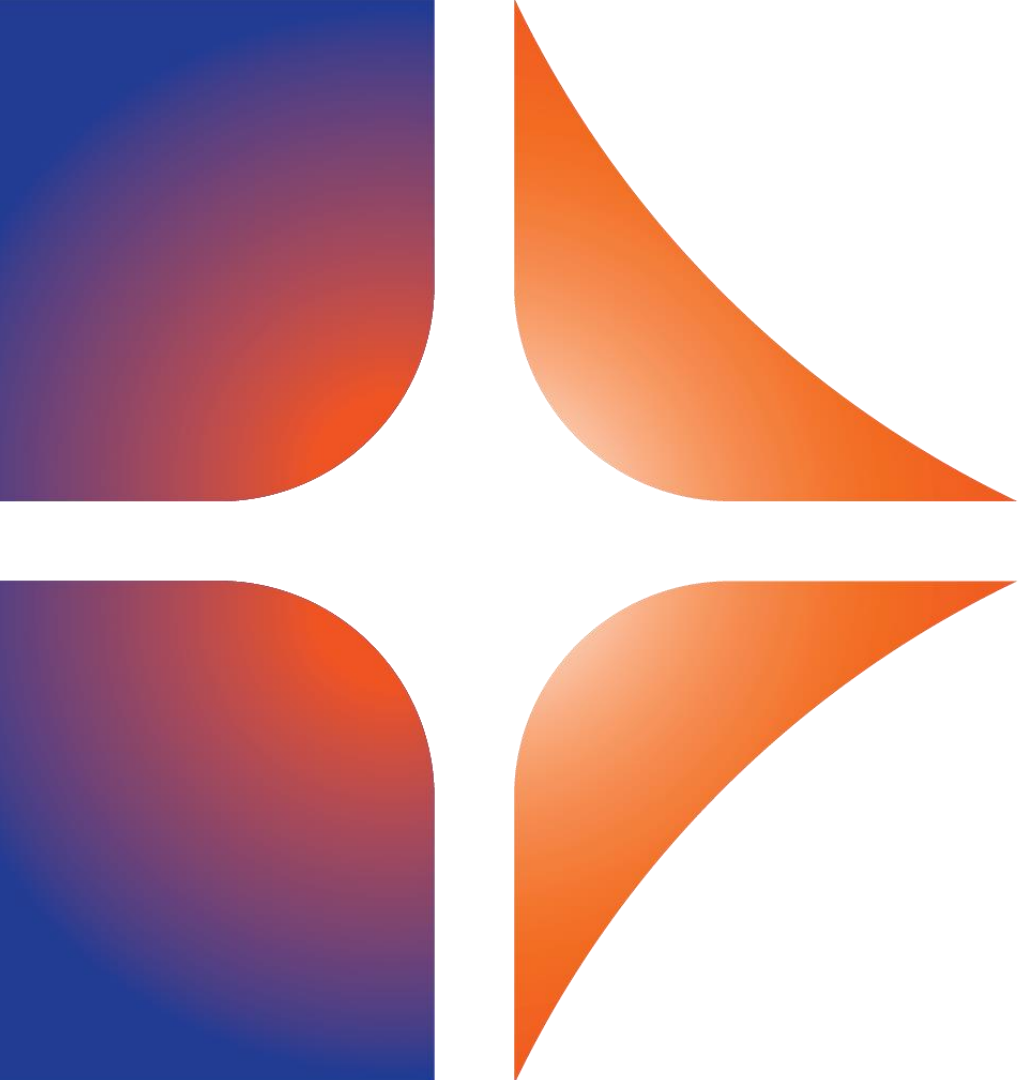

F·star THERAPEUTICS
Bispecifics for Life

Full-Year 2021 Financial Results and Corporate Update

March 14th, 2022

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, 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.

FSTX – 2021 A Stellar Year

Pipeline	Four ongoing clinical programs with multiple data readouts in 2022
Platform	Validation of differentiated platform & pipeline with big pharma alliances
Patent	Broad patent portfolio protecting platform & pipeline
Financial	Multiple sources of new funding

F·star THERAPEUTICS

2022: Bispecific Antibodies Come of Age

F·star THERAPEUTICS
Bispecifics for Life

Global bispecific deals have generated over **$18B** since January 2020, with **FOUR** bispecifics now approved

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F-star: FOUR Clinical readouts expected in 2022 in 'hot' targets:
PD-L1, LAG-3, OX40, CD137 & STING

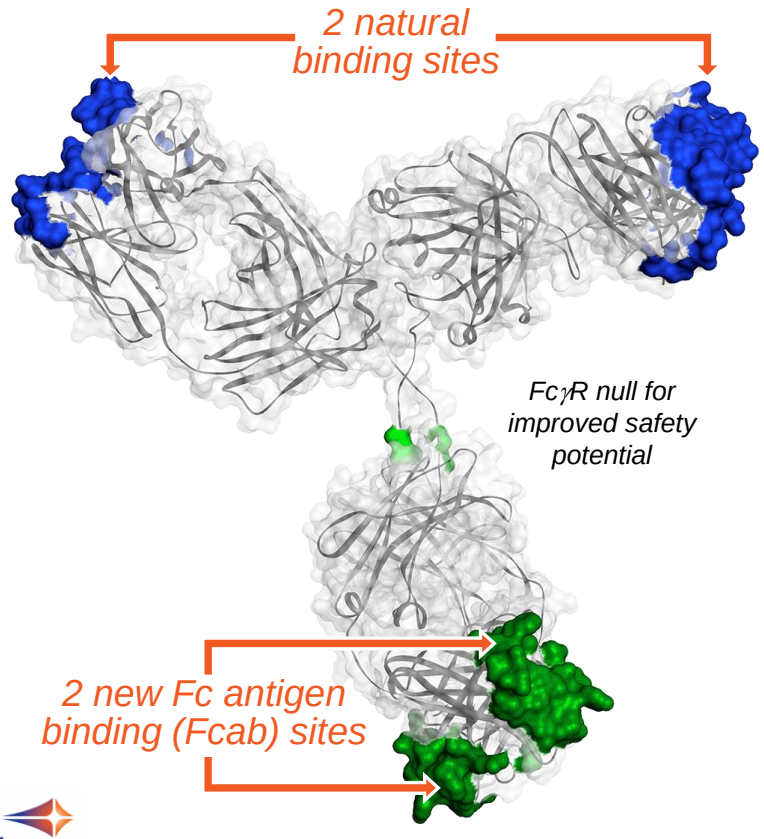
F-star 2022 Milestones:

- FS118 Proof of Concept in Head & Neck cancer
- FS222 Phase 1 data
- FS120 Data to support KEYTRUDA® combination
- SB 11285 Recommended Phase 2 dose

Partnerships:
>20 external programs in preclinical & clinical development based on our technology

F-star Therapeutics is a leader in bispecific discovery and development

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

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Proprietary and Partnered Pipeline

Program	Targets (Mechanism of action)	Opportunity	Preclinical	Phase 1	Phase 2
FS118	**LAG-3/PD-L1** (Dual inhibitor)	Rescuing CPI treatment failures			Head & Neck
		Improving outcomes in CPI naïve			NSCLC & DLBCL
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			

500+
granted and pending patents

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

Potential Partnership Value
Over $2.2B

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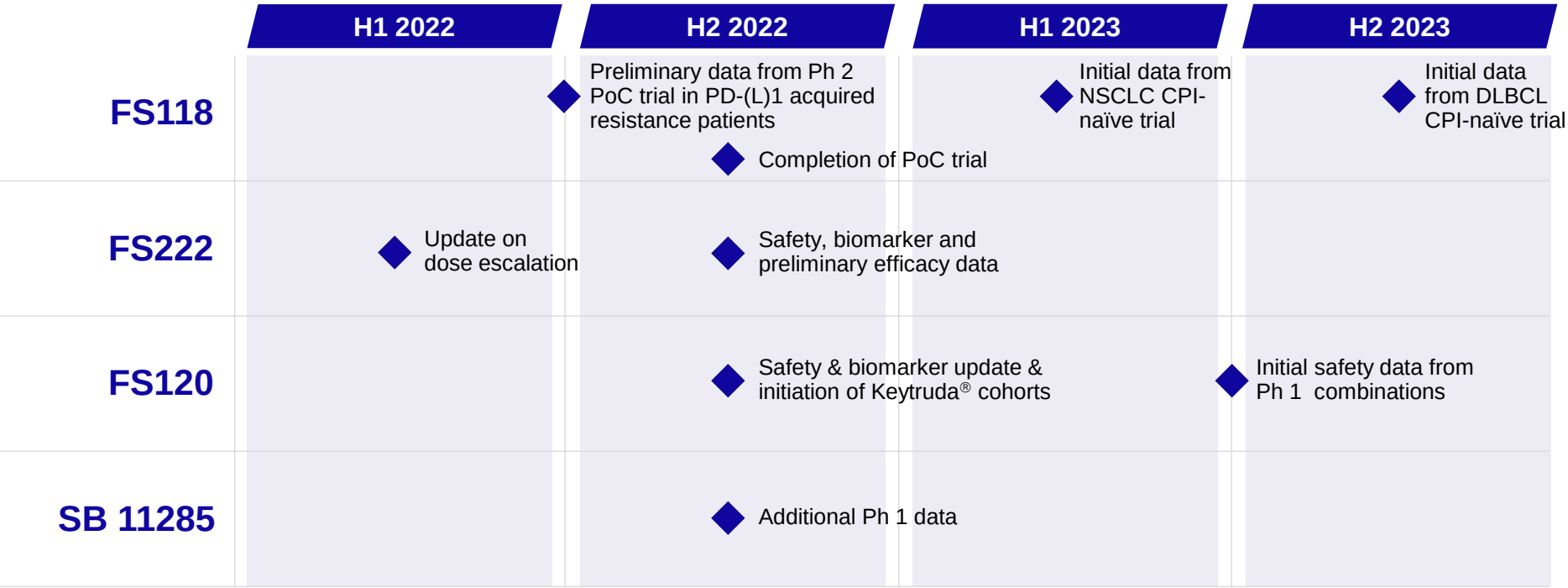
CPI = Checkpoint Inhibitor; NSCLC = Non-Small Call Lung Cancer; DLBCL = Diffuse Large B-Cell Lymphoma

Multiple Upcoming Clinical Milestones



F·star THERAPEUTICS

2021 Financial Results

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

	December 31,	
	2021	**2020**
Cash and cash equivalents	$ 78,549	$18,526
Prepaid and other current assets	6,190	7,539
Other assets	38,282	37,544
Total assets	$123,021	$63,609
Current liabilities	$ 12,135	$16,977
Other liabilities	14,029	3,638
Total liabilities	26,164	20,615
Total stockholder's equity	96,857	42,994
Total liabilities and stockholders' equity	$123,021	$63,609

F·star THERAPEUTICS

2021 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,	
	2021	**2020**
License revenue	$ 21,167	$ 11,256
Operating expenses:		
Research and development	28,750	14,128
General and administrative	23,131	19,513
Total operating expenses	51,881	33,641
Loss from operations	(30,714)	(22,385)
Other non-operating (expense) income:		
Other income	1,240	152
Interest expense	(844)	(1,001)
Change in fair value of contingent value rights	(1,337)	—
Change in fair value of convertible debt	—	(2,386)
Total other non-operating (expense) income, net	(941)	(3,235)
Net loss before income taxes	(31,655)	(25,620)
Income tax benefit	372	1
Net loss	(31,283)	(25,619)
Basic and diluted adjusted net loss per common shares	$ (1.88)	$ (9.69)
Weighted-average number of common shares outstanding, basic and diluted	16,647,481	2,643,175

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Thank you