

F-star to Present Encouraging Preclinical Data on Lead Bispecific Programme FS118 at Upcoming Conferences

Cambridge, UK – 20 September 2016 – F-star, a biopharmaceutical company developing novel bispecific antibodies with a focus on immuno-oncology, announces it is to present preclinical data on its lead bispecific programme FS118 at the upcoming American Association for Cancer Research (AACR) conferences.

FS118 is currently in preclinical development and has the potential to be a first-in-class antagonist targeting both LAG-3 (Lymphocyte-Activation Gene 3) and PD-L1 (Programmed Death-Ligand 1), two immune check point receptors strongly implicated in allowing cancers to evade the host immune system.

The FS118 bispecific programme harnesses the full potential of F-star's Modular Antibody Technology™ by introducing an anti-LAG-3 Fcab™ (Fc-domain with antigen binding activity) into an antibody targeting PD-L1, generating a so-called mAb²™. As a full-length IgG, FS118 retains the characteristics of conventional antibodies, with comparable structure, functionality and manufacturing properties.

F-star plans to file an IND application for FS118 in 2017 to advance the programme into clinical development. Initial proof-of-concept studies in syngeneic mouse models have demonstrated the potential for FS118 to deliver greater efficacy and favourable tolerability compared to monotherapy combinations in a range of cancers.

Neil Brewis, CSO of F-star, commented: "By combining two activities in a single drug, FS118 represents the next generation of immunotherapies and we look forward to progressing it into clinical development. This is an important step for F-star as we continue to exploit our Modular Antibody Technology platform to provide more efficient immunotherapies for cancer patients."

F-star will also present data on FS101, an earlier stage mAb² directed against EGFR (Epidermal Growth Factor Receptor) and HGF (Hepatocyte Growth Factor). This first-in-class bispecific antibody in oncology has shown encouraging activity in mouse xenograft models and a decreased skin toxicity compared with monotherapies, demonstrating further the potential of the Modular Antibody Technology.

F-star is scheduled to attend and present at the following events:

(1) Phacilitates Immunotherapy Europe 2016

21-22 September 2016, Maritim Proarte Hotel, Berlin

John Haurum, CEO of F-star, to chair a session entitled "Next generation approaches to Immuno-Oncology: what will the next wave of investigative therapies, tools and technologies deliver?" on 21 September 2016 at 4.45 pm CEST.

(2) <u>Second CRI-CIMT-EATI-AACR International Cancer Immunotherapy Conference</u>: Translating Science into Survival

25-28 September 2016, Sheraton New York Times Square Hotel, New York, USA

Jaqueline Doody, VP Immunology, to present a poster on FS118 at the event.

(3) World Bispecific Antibody Summit

28-30 September 2016, The Westin Copley Place, Boston, Massachusetts, USA

Mihriban Tuna, VP Discovery, to present the FS101 programme on 28 September at 2.00 pm EDT.

(4) AACR - Tumor Immunology and Immunotherapy

20-23 October 2016, Boston Marriott Copley Place, Boston, Massachusetts, USA

F-star to present the FS118 programme on 21 October at 3.00 pm EDT during the session on Immunomodulation.

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About F-star

F-star is a clinical-stage biopharmaceutical company developing bispecific antibody immuno-oncology products selected for their potential to transform the treatment of cancer. Through the application of its highly efficient Modular Antibody Technology™ platform, F-star is the only biotechnology company able to create bispecific antibodies where the second binding site is in the constant Fc region of an antibody. The strength of the technology and programmes has been leveraged through partnerships with leading biopharmaceutical companies including AbbVie, Bristol-Myers Squibb, Merck Serono, Boehringer Ingelheim and Denali Therapeutics. F-star has currently one program in the clinic with a second immuno-oncology program heading toward IND. The Company has built a comprehensive IP estate around its technology and product pipeline, with over 50 patent applications filed and over 25 granted patents.

F-star's management team has a well-established track record in building successful biotech companies, and developing biologics. The team is advised by a world-leading scientific advisory board and a highly experienced board of directors. F-star has raised close to \$100M in non-dilutive capital and revenues. The company currently employs over 70 people at its research site in Cambridge, UK. For more information visit www.f-star.com