F-star Therapeutics Presents Clinical Data on FS222, a CD137/PD-L1 Tetravalent Bispecific Antibody, at ESMO-IO 2022 Congress

December 6, 2022

FS222 demonstrated early antitumor activity with one complete response and six disease stabilizations in patients with advanced solid tumors

CAMBRIDGE, United Kingdom and CAMBRIDGE, Mass., Dec. 06, 2022 (GLOBE NEWSWIRE) -- **F-star Therapeutics, Inc. (NASDAQ: FSTX) ("F-star" or the "Company"),** a clinical-stage biopharmaceutical company pioneering bispecifics in immunotherapy so more people with cancer can live longer and improved lives, today announced new clinical data from its potentially best-in-class clinical asset FS222, a CD137/PD-L1 targeting tetravalent bispecific antibody, at the European Society of Medical Oncology Immuno-Oncology (ESMO-IO) Annual Congress which is being held from December 7 - 9, 2022, in Geneva.

FS222 targets critical tumoral immune-suppressing pathways via PD-L1 checkpoint blockade and has exhibited important costimulatory effects through potent clustering and activation of CD137, which in turn, synergistically promotes T cell activation and enhanced cytotoxic T cell responses. In preclinical models, engagement of PD-L1 and CD137 by FS222 induced T cell proliferation and cytokine production that was associated with significant tumor regression compared to the combination of CD137 and PD-L1 targeting monospecific antibodies.

"There remains a significant opportunity to provide therapies for patients with difficult to treat cancers, and FS222 may offer a viable treatment option for patients with low levels of PD-L1 expression," said Dr. Louis Kayitalire, Chief Medical Officer of F-star. "The exciting early clinical data being presented at ESMO-IO suggest that the profound antitumor activity and immune cell activation observed in preclinical models appears to be translating into clinical responses, including in patients with low PD-L1 expression. We are very encouraged to see a complete response in a non-squamous NSCLC, PD-(L)1 therapy naïve patient, and multiple disease stabilizations in advanced solid tumor patients. Dose escalation is ongoing, and we believe that FS222 has the potential to provide a novel treatment option for patients with difficult to treat cancers."

Phase 1 Interim Efficacy and Safety Results on FS222 as of the Cut-Off Date of July 20, 2022:

- 33 patients had been treated to date with FS222 at dose levels of: 300 µg (n=1), 1 mg (n=1), 3 mg (n=1), 10 mg (n=1), 30 mg (n=5), 0.75 mg/kg (n=15), and 1 mg/kg (n=9)
- Median time on study was 58 days (range 19-359 days) with 11 patients ongoing
- One non-squamous NSCLC, PD-L1 naïve patient experienced a complete response (CR) at 8 weeks, at a dose of 1mg/kg. The CR has remained persistent for 40.9 weeks as of 20th July 2022.
- 6 patients had disease stabilization (SD), 16 had progressive disease (RECIST 1.1), 2 were discontinued before week 8, and 8 were awaiting their week 8 evaluation.
- FS222 showed a manageable safety profile with most adverse events (AEs) Grade 1-2. One patient experienced a DLT of Grade 3 febrile neutropenia. No patients discontinued FS222 due to an AE.
- Maximum tolerated dose was not reached, and dose escalation is ongoing. The pharmacological activity was demonstrated by increased peripheral soluble target receptors and proliferating $CD4^+$ and $CD8^+$ T cells.

Details of the poster presentation are as follows:

Abstract Title: *"First-in-human study to evaluate the safety and activity of FS222, a tetravalent bispecific antibody targeting PD-L1 and CD137, in patients with advanced solid tumors"*

Abstract Number: 173P

Presenter: Dr. Guillermo De Velasco, Hospital Universitario 12 de Octubre, Madrid, Spain

Session Date: Thursday, December 8, 2022

Dr. Neil Brewis, F-star's Chief Scientific Officer will have an oral presentation on Multi-specific Antibody-like Platforms on Thursday, December 8 at 16:50 CET in Room C.

The poster is available at the Events & Presentations page on the F-star website: https://investors.f-star.com/events-and-presentations

About F-star Therapeutics, Inc.: F-star Therapeutics, Inc. is a clinical-stage biopharmaceutical company pioneering bispecifics in immunotherapy so more people with cancer can live longer and 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. The Company has four second-generation immuno-oncology therapeutics in the clinic, each directed against some of the most promising IO targets in drug development, including LAG-3 and CD137. F-star's proprietary 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. The Company has attracted multiple partnerships with biopharma targeting significant unmet needs across several disease areas, including oncology, immunology, and CNS. For more information visit our website and follow us on LinkedIn and Twitter.

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. 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.

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