



Bristol-Myers Squibb Decides not to Exercise its Option to Acquire F-star Alpha

Cambridge, UK – 27 April 2017 – F-star, a biopharmaceutical company developing novel bispecific antibodies with a focus on immuno-oncology, today announces that Bristol-Myers Squibb (NYSE: BMY) will not exercise its option to acquire F-star Alpha and its single asset, FS102, an antibody fragment targeting human epidermal growth factor receptor 2 (HER2). As a result, the agreement between Bristol-Myers Squibb and F-star Alpha has been terminated.

Bristol-Myers Squibb's decision is based on a prioritisation of opportunities across its oncology portfolio.

FS102 is an Fcab™ or Fc-domain with antigen binding sites. In preclinical studies FS102 demonstrated potent anti-tumour activity. A dose finding Phase I clinical trial in patients with breast and gastric cancer was designed to assess safety and pharmacokinetics. Patient enrolment has completed and patients on FS102 will finish treatment according to protocol by the Bristol-Myers Squibb-sponsored clinical sites.

John Haurum, CEO of F-star, commented: *"Our productive relationship with Bristol-Myers Squibb has generated valuable clinical data supporting the low immunogenic potential of Fcabs, as well as a favourable pharmacokinetic profile comparable to traditional antibodies. The decision by Bristol-Myers Squibb has no impact on the development of our own pipeline and our focus on development of bispecific antibodies in the area of immuno-oncology. We appreciate the challenges of developing therapeutics in the highly-competitive HER2 space, which we are factoring in to our assessment of how to best proceed with the FS102 programme."*

The agreement between Bristol-Myers Squibb and F-star Alpha, an asset-centric vehicle, was entered into in October 2014. Bristol-Myers Squibb was granted an exclusive option to acquire F-star Alpha and has been responsible for the clinical development and funding of FS102. Following Bristol-Myers Squibb's decision not to exercise its option all rights and intellectual property related to FS102 will remain with F-star Alpha.

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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 rapidly create bispecific antibodies with properties virtually identical to a typical antibody. This offers unprecedented ease in the discovery, development, and manufacturing of bispecific antibody products. F-star has currently one programme in the clinic with a second immuno-oncology programme 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. A world-leading scientific advisory board and a highly experienced board of directors advise the team. The strength of the technology and programmes has been leveraged through partnerships with leading biopharmaceutical companies including AbbVie, Merck KGaA and Denali Therapeutics. F-star has raised close to \$100M in non-dilutive capital and revenues. The company currently employs over 80 people at its research site in Cambridge, UK.

For more information visit www.f-star.com