



F-star Provides an Update on its Collaboration with Denali Therapeutics

Cambridge, UK, 9 January 2018 – F-star, a biopharmaceutical company developing novel bispecific antibodies, today provides an update on its collaboration with Denali Therapeutics (NASDAQ: DNLI).

Denali Therapeutics and Takeda Pharmaceutical Company Limited (TSE: 4502) on Friday 5 January 2018 [announced](#) that they had entered into a strategic option and collaboration agreement to develop and commercialise up to three specified therapeutic product candidates for neurodegenerative diseases.

These three therapeutic programmes are based on Denali's ATV (Antibody Transport Vehicle) technology and include transferrin receptor-specific Fcabs™ (Fc-domains with antigen-binding activity) that were discovered under the collaboration with F-star, [announced in August 2016](#). This collaboration leverages F-star's Modular Antibody Technology™ and Denali's expertise in the development of therapeutics for neurological diseases. The collaboration is held within F-star Gamma Limited (F-star Gamma), an Asset-Centric Vehicle in the F-star family.

John Haurum, CEO of F-star commented "Denali Therapeutics' agreement with Takeda is extremely exciting news for F-star and provides clear validation of our technology. It underlines the positive progress in our collaboration."

Under the terms of the agreement F-star announced with Denali in 2016, F-star has already received upfront payments totaling \$6M, as well as research funding and is eligible for technical milestone payments. In addition, Denali has the option to acquire F-star Gamma prior to the initiation of the first Phase 1 clinical trial in return for aggregate exercise and milestone payments to the F-star Gamma shareholders of up to \$450M in total. If Denali does not exercise the option to acquire F-star Gamma, it has the right to license a pre-specified number of mAb² based on each Fcab generated by F-star Gamma, in return for license fees, development, regulatory and commercial milestones payments with a potential aggregate value of \$1B and tiered royalties on product sales.

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For further information, please contact:

At F-star	Media enquiries
Pierre Peotta Communications Manager +44 (0)7392 080 279 pierre.peotta@f-star.com	Instinctif Partners (EU & RoW) Sue Charles/Ashley Tapp +44 (0)20 7866 7923 F-star@instinctif.com Lazar Partners (USA) Glenn Silver +1 (0)212 867 1762 Gsilver@lazarpartners.com

About F-star

F-star is a clinically-validated biopharmaceutical company developing immuno-oncology bispecific antibody therapeutics 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 entered one programme in the clinic and a second immuno-oncology programme is heading toward IND. The company has built a comprehensive IP estate around its technology and product pipeline.

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. The strength of the technology and programmes has been leveraged through partnerships with leading biopharmaceutical companies including AbbVie, Merck and Denali Therapeutics. F-star has raised close to \$200M 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