



F-star Announces Early Exercise by Denali Therapeutics of its Option to Acquire F-star Gamma

- **Acquisition reflects progress in development of technology to deliver biologic therapeutics across the blood-brain barrier**
- **Upfront payments of \$24M with contingent additional milestones up to \$447M**
- **Leverages F-star's Modular Antibody Technology™ beyond immuno-oncology**

Cambridge, UK, 30 May 2018 – F-star, a clinical-stage biopharmaceutical company developing novel bispecific antibodies, announced today that its partner Denali Therapeutics (NASDAQ: DNLI) (Denali) has chosen to exercise early its option to acquire the asset-centric vehicle F-star Gamma Ltd (F-star Gamma).

In the ongoing collaboration between F-star and Denali [announced in August 2016](#), the partners are developing Fcabs™ (Fc-domains with antigen-binding) against up to three different transporters in the blood-brain barrier (BBB). These Fcabs enable delivery of biologic therapies into the central nervous system (CNS). In addition to the early acquisition of F-star Gamma, Denali has exercised its right to nominate the two remaining Fcab targets under the terms of the original agreement.

The acquisition of F-star Gamma provides Denali with exclusive rights to the Fcabs developed under the collaboration. The total consideration for the option exercise and expanded collaboration amounts to \$24M, plus any net cash held by F-star Gamma at closing of the transaction. Further payments of up to \$447M are contingent on achievement of future milestones.

John Haurum, CEO of F-star said *“Denali’s early exercise of its option to acquire F-star Gamma is testimony to the progress of our collaboration. We are delighted that our Modular Antibody Technology™ is being applied to address significant unmet needs beyond F-star’s therapeutic focus in immuno-oncology.”*

Ryan Watts, CEO of Denali Therapeutics said *“Our decision to exercise the option to buy F-star Gamma reflects the progress in our collaboration with F-star and the generation of data showing that our proprietary transport vehicle (TV) platform technology will enable us to deliver biologics across the BBB and into the brain. Furthermore, the expanded collaboration allows us to deepen and broaden our research efforts supporting our BBB platform technology.”*

F-star will invest its proceeds from the transaction in progressing its proprietary pipeline of first-in-class immuno-oncology bispecific antibodies through clinical development.

- ENDS -

For further information, please contact:

At F-star

Pierre Peotta

Communications Manager

+44 (0)1223 948 094

+44 (0)7392 080 279

pierre.peotta@f-star.com

For media enquiries

Instinctif Partners (UK and RoW)

Sue Charles/Ashley Tapp

+44 (0)20 7866 7923

F-star@instinctif.com

Lazar Partners (USA)

Glenn Silver

+1 212 867 1762

Gsilver@lazarpartners.com

About F-star

F-star is a clinical-stage biopharmaceutical company committed to delivering life-changing treatments to cancer patients. Through our highly efficient Modular Antibody Technology™ platform, we are building and progressing an extensive immuno-oncology pipeline of mAb²™, a novel class of disruptive bispecific antibodies designed to unlock new biology which cannot be achieved by combining monospecific drugs. F-star's technological expertise and scientific approach have been validated through strategic partnerships with leaders in the pharma and biotech industries.

Find out more at www.f-star.com. Connect with us via [LinkedIn](#) and [Twitter](#).