



Merck KGaA, Darmstadt, Germany Takes an Early Option in Immuno-Oncology Collaboration

Companies add Two Additional Preclinical Discovery Programs to the Collaboration

Cambridge, UK and Cambridge, MA, July 16, 2020 – F-star Therapeutics Ltd., a clinical-stage biopharmaceutical company focused on transforming the lives of patients with cancer through the development of innovative tetravalent bispecific (mAb^{2™}) antibodies, today announces further progress in its long-standing immuno-oncology collaboration with Merck KGaA, Darmstadt, Germany.

Merck KGaA, Darmstadt, Germany has chosen to exercise early its option to license a preclinical program in the ongoing collaboration with F-star. Merck KGaA, Darmstadt, Germany will take over responsibility for future development and commercialization. This is the second license option exercised by Merck KGaA, Darmstadt, Germany who, in May 2019, brought the first program from the collaboration into its pipeline. An undisclosed option exercise payment has been made to F-star and Merck KGaA, Darmstadt, Germany will pay future success-based milestones and royalties on net sales resulting from the transaction.

The companies have also agreed to the licensing terms for the inclusion of two additional preclinical programs under the existing partnership. No financial terms related to the revised agreement are being disclosed.

Eliot Forster, CEO of F-star, said: *“The continued success of our long-term collaboration with Merck KGaA, Darmstadt, Germany demonstrates the ability of our proprietary mAb² antibody platform technology to produce multiple programs to overcome the current limitations of existing immuno-oncology therapies. We are thrilled that Merck KGaA, Darmstadt, Germany will take these new programs into its portfolio, while we continue to develop our pipeline of three clinical stage molecules that we believe have the potential to be best-in-class.”*

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About F-star Therapeutics Ltd

F-star is a clinical-stage biopharmaceutical company delivering tetravalent bispecific antibodies for a paradigm-shift in cancer therapy. By developing medicines that seek to block tumor immune evasion, the Company’s goal is to offer patients greater and more durable benefits than current immuno-oncology treatments. Through its proprietary tetravalent, bispecific antibody (mAb^{2™}) format, F-star’s mission is to generate highly differentiated best-in-class drug candidates with monoclonal antibody-like manufacturability. For more information visit www.f-star.com.

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