

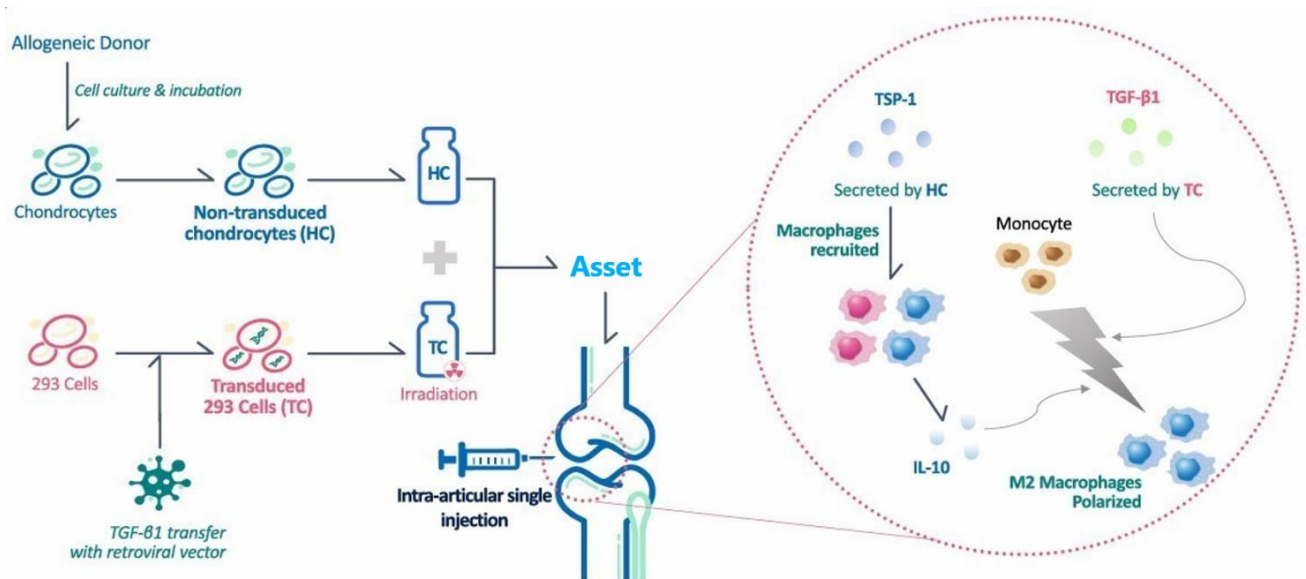
A Rising Global OsteoArthritis Player

Executive Summary

StarryBio is a strategically established Korea-based biotech company focused on developing and commercializing a cell & gene therapy for Knee Osteoarthritis (OA). Our mission is to secure and commercialize **US Phase 3-stage OA asset for the Greater China region** (China, Taiwan, Hong Kong, and Macau) and acquire **US market right** with funding to become a global OA leader in future.

The first U.S. Phase 3 study reported in July 2026 and did not meet its co-primary efficacy endpoints. Results from the second U.S. Phase 3 study are expected in October 2026 and will be an important, but not conclusive, decision point.

The asset retains substantial clinical, regulatory, financing and execution risk, including possible loss of all invested capital.



Current Clinical Status

- **U.S. Phase 3 program:** More than 1,000 patients have been dosed across two studies.
- **First study:** The July 2026 readout did not meet its co-primary efficacy endpoints, materially increasing uncertainty regarding efficacy and approvability.
- **Second study:** Topline results are expected in October 2026. Favorable results would still require independent analysis and regulatory consultation; mixed or negative results may require new trials or halt development.

Risk-Adjusted Investment Approach

- **No assumption of approval:** Any BLA filing, FDA acceptance, approval or launch remains uncertain and may take one to two additional years or longer.
- **Staged commitment:** Licensing and capital deployment should be tied to the second readout, regulatory feedback, CMC review and defined milestones.

A Staged, Risk-Controlled Development Strategy

- **Near-term priority:** Complete independent clinical, statistical, regulatory, CMC and intellectual-property due diligence before making a material licensing commitment.
- **October 2026 decision point:** Reassess the transaction only after reviewing the second Phase 3 topline results and the consistency of findings across both studies.
- **Geographic expansion:** Evaluate Greater China rights first. U.S. or other regional rights should be considered only if supported by additional clinical and regulatory evidence.

Key Uncertainties

- **Clinical risk:** The second Phase 3 study may fail, produce mixed results or fail to overcome the first study's negative efficacy outcome.
- **Regulatory risk:** The FDA or regional regulators may require additional analyses, bridging work or one or more new clinical trials.
- **Timing risk:** No approval date should be assumed. Review and approval may require one to two additional years or longer following a viable filing pathway.
- **Commercial risk:** Revenue projections depend on successful licensing, approvals, reimbursement, pricing, market adoption and adequate financing.

Proposed Use of Funds

- **Initial funding:** Limit initial capital to diligence, option or exclusivity costs, regulatory planning and essential operating expenses.
- **Milestone-based funding:** Defer material upfront payments and development spending until predefined clinical, regulatory and transaction conditions are satisfied.
- **Downside protection:** Include termination, repricing and milestone-adjustment rights where commercially achievable.

Illustrative Outcomes — Not a Forecast

- **Favorable:** Supportive second Phase 3 data and constructive regulatory feedback may justify continued licensing and development.
- **Intermediate:** Mixed data may require further studies, additional capital and a substantially longer timeline.
- **Unfavorable:** Negative data or an impracticable regulatory path may lead to repricing, non-exercise of rights or discontinuation. Investors may lose all or a substantial portion of their investment.

Team

StarryBio's proposed team combines IP and licensing, clinical development, investor relations and cross-border fundraising experience. Additional regulatory, CMC, clinical and medical-affairs capabilities would be added only as the program advances.

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