



GELESIS

Makers of *Plenity*®

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Capstar & Gelesis Teams



R. Steven Hicks
Chairman, CEO and CFO

- Deep experience identifying value in both public and private companies in the Consumer, Media, Healthcare, and Hospitality sectors
- Founded Capstar Partners in 2000, participating in middle market buyouts and real estate investments, among others



Clayton Christopher
Co-Sponsor and Board Advisor

- Co-founder of CAVU Venture Partners
- Previously founded growth consumer brands, including Deep Eddy Vodka, Waterloo Sparkling Water, and Sweet Leaf Tea
- Two times awarded the Ernst & Young Entrepreneur of the Year



Kathryn Cavanaugh
Director

- Managing Partner, Capstar Ventures
- Experience investing in emerging consumer brands at Grace Beauty Capital and in early stage medtech at De Novo Ventures
- Previously Senior Process Engineer building large scale manufacturing facilities at Merck & Co, Inc.



Dan Degtyar
Board Observer

- Executive Vice President, Global Credit Opportunity strategy at PIMCO
- Previously a high yield and leveraged loan credit analyst at Beach Point Capital and in the Leveraged Finance Group at Credit Suisse
- 14 years of investment experience



Rodrigo de la Torre
Lead Director

- Currently Head of Strategy, Finance and Supply Chain at Taco Bell International, a Yum! Brands company
- Previously held multiple roles across Strategy, Finance and M&A at Taco Bell and Pizza Hut
- Prior to joining the Yum! Brands family of companies was in the Consumer Group at Credit Suisse and M&A / Strategy Group at Fonterra



Benjamin Hanson
Advisor

- Co-Founder and Managing Member of EQ Capital Strategies
- Previously served as CAO for Senior Care Centers and as Executive Vice President and General Counsel at Harden Healthcare



Yishai Zohar
Chief Executive Officer & Founder



Alessandro Sannino
Ph.D., Head of Material Science & Inventor



Harry L. Leider
M.D., M.B.A., FACPE,
Chief Medical Officer



Elaine Chiquette
Pharm.D.,
Chief Scientific Officer



David Pass
Pharm.D., Chief Commercial & Operating Officer



Elliot Maltz
CPA,
Chief Financial Officer

Transaction Overview



Overview¹

Enterprise value of ~\$1.0 billion
Equity value of ~\$1.3 billion

Valuation²

5.6x and 2.2x 2022E and 2023E net sales, respectively
7.0x 2023E EBITDA

PIPE Financing

\$100.0 million common equity PIPE at \$10.00 per share
Investors include PIMCO, Kennedy Lewis Investment Management,
Pritzker Vlock Family Office, China Medical Systems (CMS), and PureTech Health

Ownership³

Existing shareholders to roll 100% of existing equity and receive ~68% of the
pro forma equity

Earn-out

15.0 million shares issued to Gelesis' existing shareholders in 5.0 million share
increments at \$12.50, \$15.00, and \$17.50 per share

Use of Proceeds

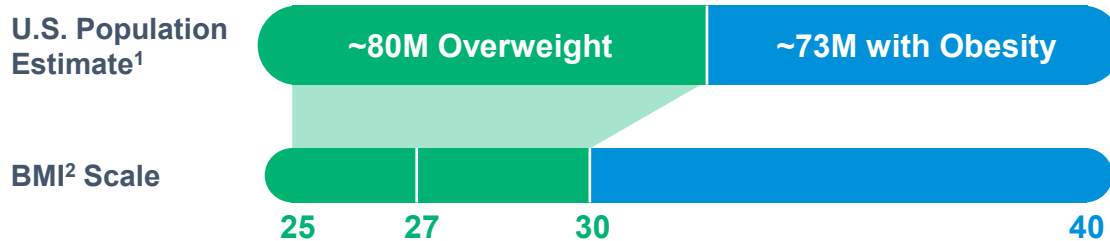
To fund broader commercial launch, increased manufacturing capacity and
other general corporate purposes

1. Pro forma basis. At \$10.00 per share and assumes no redemptions.
2. Implied pro forma enterprise value to net sales and EBITDA multiples.
3. Assumes no redemptions or warrant conversion.

Capstar Investment Thesis

Plenity is a Novel, Accessible, and FDA-cleared Solution Addressing the Obesity Crisis

Large Addressable Market with the Broadest Label of Any Weight Management Approach



Beta Product Launch Demonstrates Strong Demand

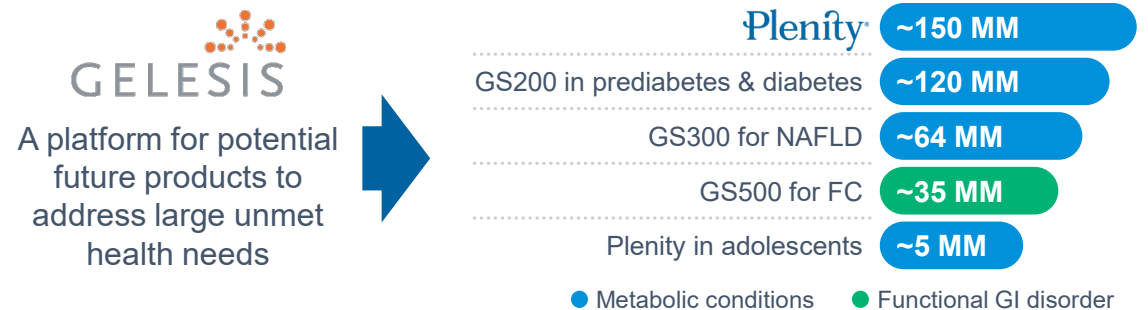
Leading prescribed weight management product in launch month with **~50% more new monthly members⁴** than other branded prescription therapies

#1

Disruptive Proprietary Solution Ready to Scale

- ✓ **Effective**
FDA cleared³ with 6 out of 10 adults having lost on average 10% of their weight in a double-blind trial
- ✓ **Attractive Safety Profile**
Naturally-derived building blocks with a safety profile equal to placebo
- ✓ **Accessible**
Go-to-market strategy leverages telehealth platform

Strong R&D Pipeline Targeting Adjacent Markets⁵



1. Based on 2013-2014 cycle of NHANES data.

2. Body Mass Index

3. Class II De novo classification.

4. October 2020 IQVIA data.

5. Numbers represent addressable populations in US.

Capstar & Gelesis

A Highly Complementary Combination



Disruptive weight management platform

Large and growing addressable market

Team of highly experienced scientists & commercialization leaders

Early success with consumer engagement



Leading brand builders

Experience supporting growth of digitally-native brands

Deep relationships with influencers and celebrity community

Ability to drive broad consumer engagement

Overweight and Obesity

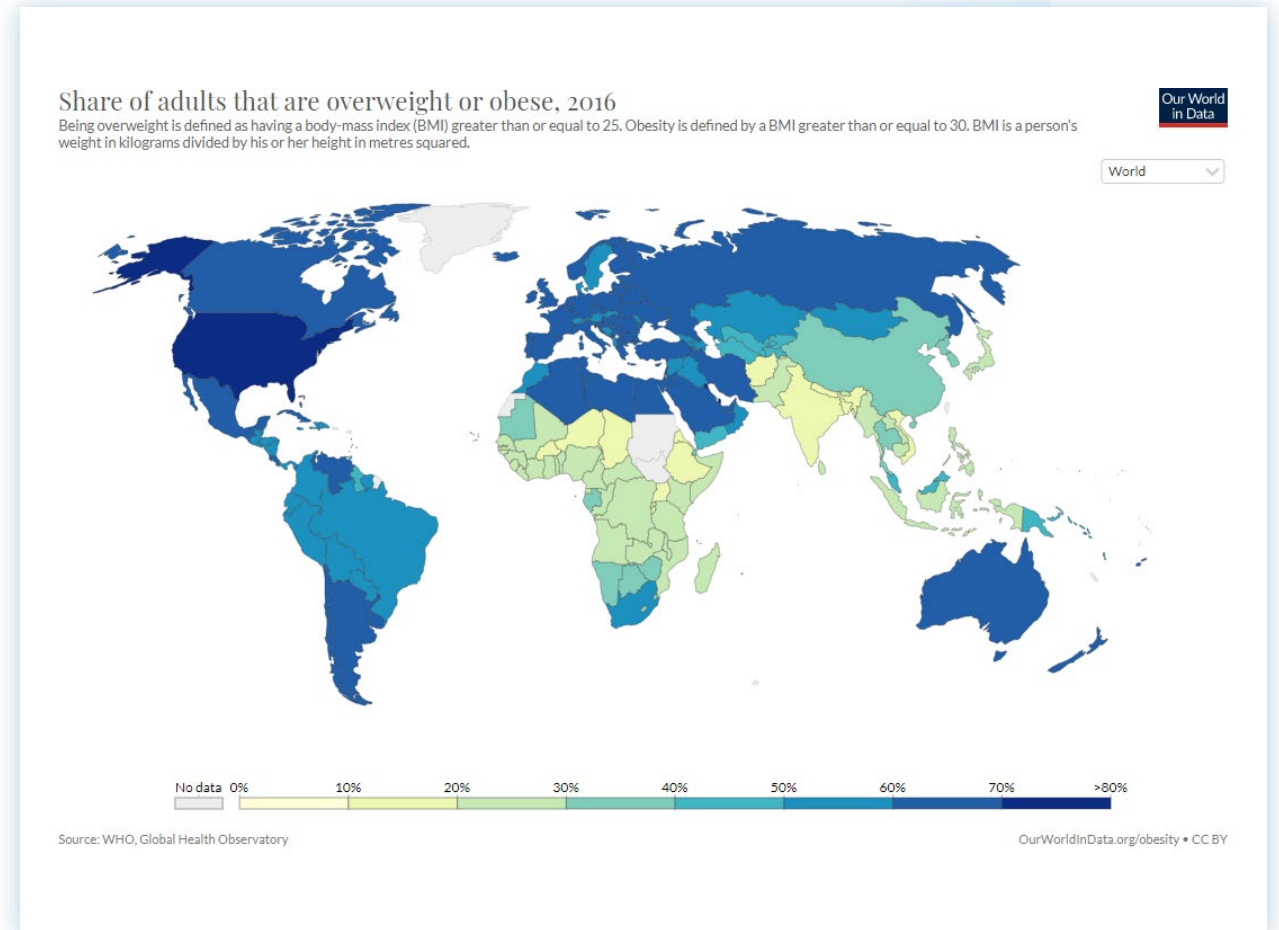
Global Health Crisis Left Unattended



Behavioral approaches alone had limited long-term success



Drug therapy is only used in 2% of eligible population due to safety / tolerability issues



Sources:

[Ourworldindata.org/grapher/share-of-adults-who-are-overweight](https://ourworldindata.org/grapher/share-of-adults-who-are-overweight).

Xia Y, Kelton C, Guo J. Treatment of obesity: Pharmacotherapy trends in the United States from 1999 to 2010. *Obesity* 2015; 23:1721–1728.

The Pandemic has Put a Spotlight on Obesity and Access to Care



Excess Weight has taken on Increased Significance

People with obesity are 48% more likely to die from COVID¹

71 million Americans have gained weight during the pandemic²

Weight is top of mind: 60% of Americans want to feel healthier and 51% want to lose weight in 2021²

How we Access Healthcare has Changed for the Long Haul

83% are likely to continue to use telehealth | **&** | **93%** would be likely to use telemedicine to manage prescriptions after the pandemic ends³

90% of physicians say they are more comfortable with telehealth⁴

1. Obesity Reviews metanalysis, August 2020.

2. Extrapolated from 246,324,983 Americans aged 18+ based on an online survey conducted Oct 26-Nov 3 by Kelton Global on behalf of Gelesis.

3. Cdn2.hubspot.net. 2020. Telemedicine Adoption In The Age Of COVID-19 And Beyond.

4. Syneos Health exclusive research, 2020.

Gelesis Mission



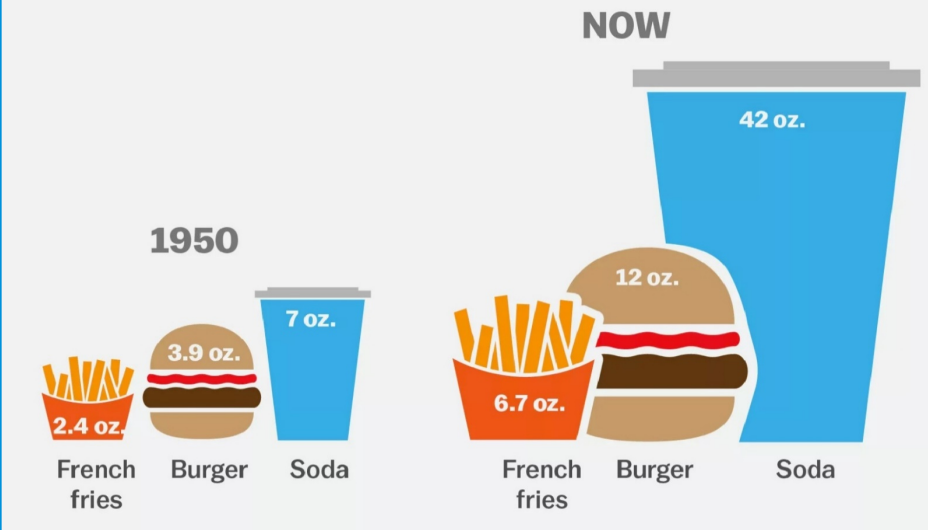
*Empower people to improve and change
their diet, lifestyle, and health,
utilizing a nature-inspired technology*



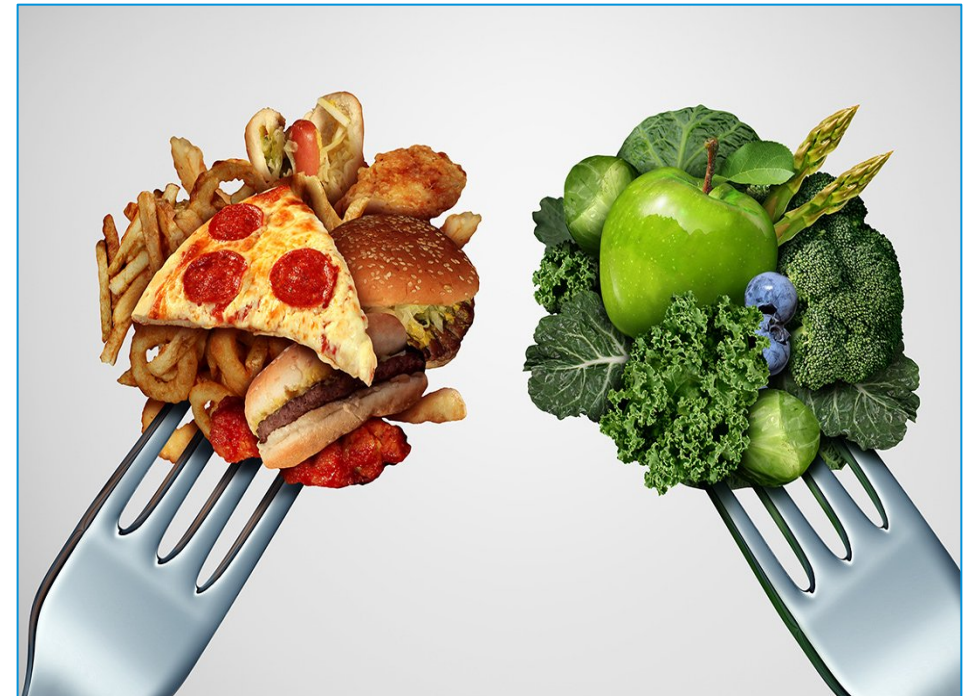
Today's Obesity Crisis Driven by Portion Size and Food Choices

Portion Size

The average restaurant meal today is more than four times larger than in the 1950s

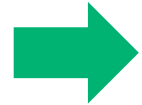
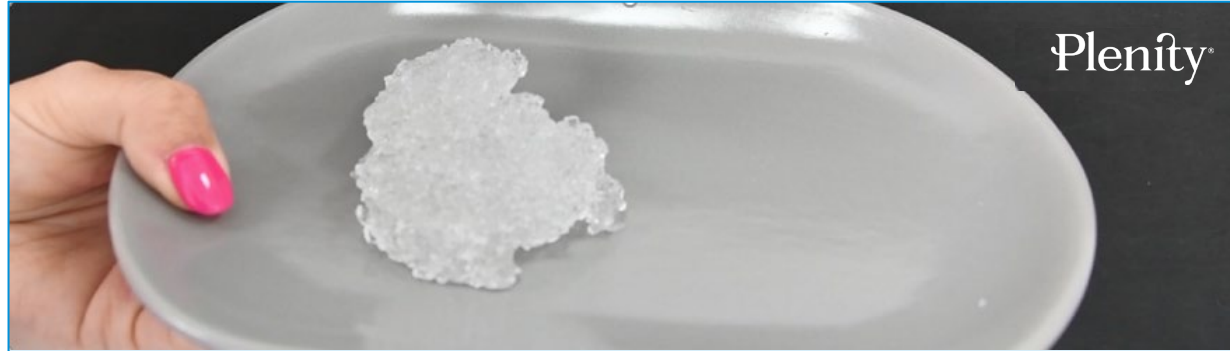
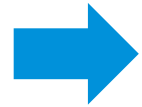
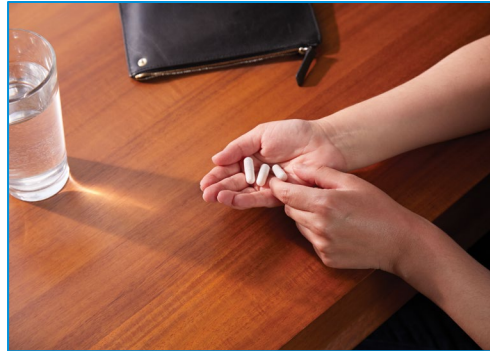


Food Quality



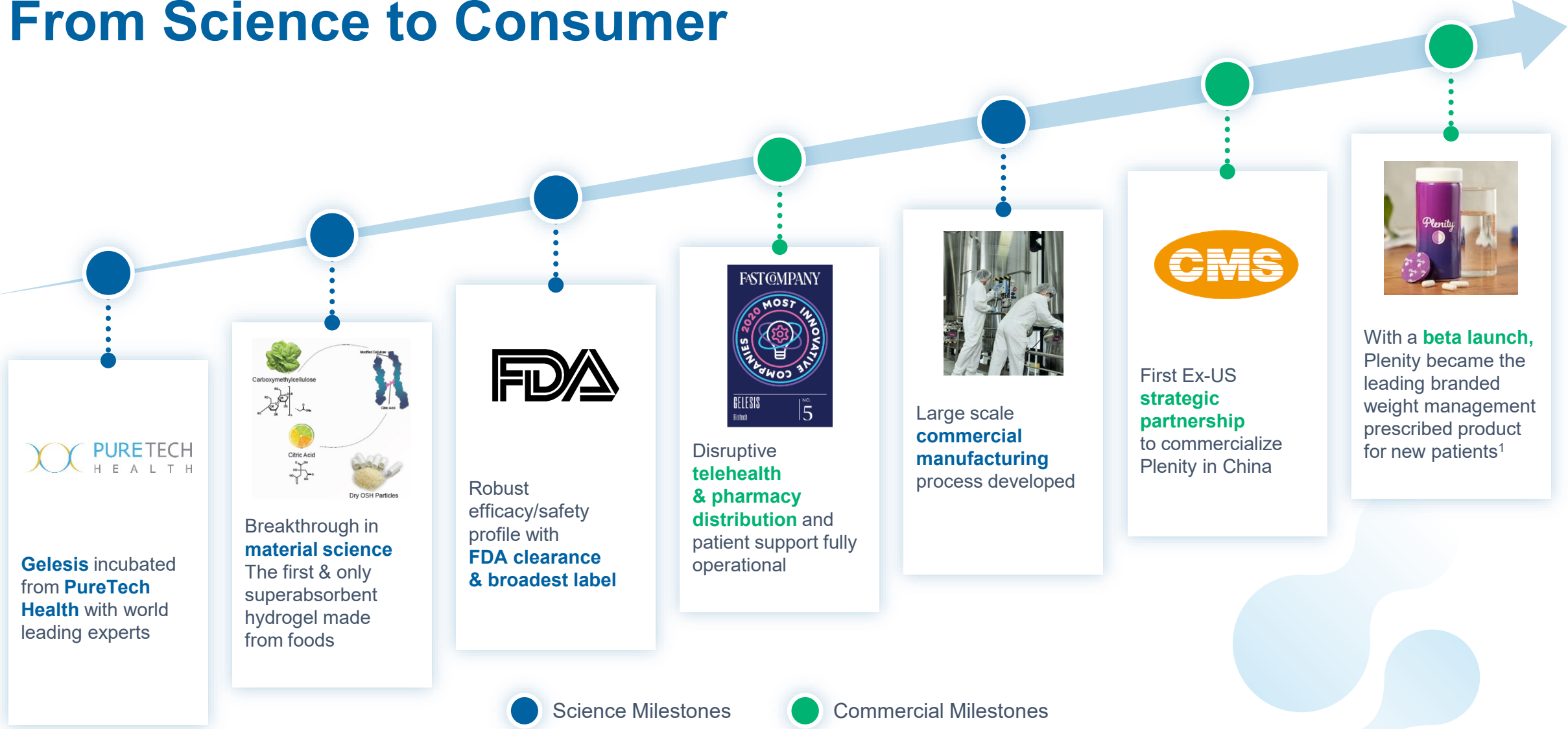
Our Proprietary Biomimetic Technology

A Hydrogel Designed to Mimic the Effect of Eating Raw Vegetables



Within minutes, a large volume of small solid gel pieces, with composition and firmness similar to ingested raw vegetables, is created in the stomach

From Science to Consumer



● Science Milestones

● Commercial Milestones

Strong Executive Team with Rich Commercial and Operational Experience



Yishai Zohar

Chief Executive Officer & Founder

- Entrepreneur and inventor with strong track record of launching industry innovating companies. Recognized by EY & Fast Company
- Co-founded PureTech (Nasdaq: PRTC), a biopharma company developing groundbreaking therapeutics that target the Brain-Immune-Gut axis



David Pass

Pharm.D., Chief Commercial & Operating Officer

- 25+ years of commercial & BD expertise across therapeutic areas with a focus on consumer driven primary care
- Built and led diabetes franchise in Alliance between Eli Lilly and Boehringer-Ingelheim



Harry L. Leider

M.D., M.B.A, FACPE, Chief Medical Officer

- Served as Chief Medical Officer and Group Vice President at Walgreens, helped build the telehealth platform
- Broad payor and population health experience



Elaine Chiquette

Pharm.D., Chief Scientific Officer

- 15+ years of leadership experience in pharmaceutical, biotechnology, and medical device industry
- Most recently served as VP of Medical Affairs at GI Dynamics



Elliot Maltz

CPA, Chief Financial Officer

- 15 years of accounting and corporate finance experience working with public and private companies
- Previously held leadership roles at Deloitte & Touche LLP and Sapient Corp.



Alessandro Sannino

Ph.D., Head of Material Science & Inventor

- Co-inventor of the GS100 technology, Professor of Polymer Science & Technology and the director of the Biolabs at University of Salento
- Oversees Life Science division of the Puglia District of Technology and adjunct faculty at Massachusetts Institute of Technology (MIT)



Clinical Proof & FDA Label

Plenity in Action



Intake

Plenity capsules taken **with water** prior to a meal

1



Release & Expand

Thousands of particles are released and **expand by absorbing water**, creating small gel pieces, filling up to ~1/4 of the stomach volume

2



Changing food properties in the stomach

The small gel pieces mix homogenously with food and enhance satiety by **increasing the volume and firmness** of the ingested meal

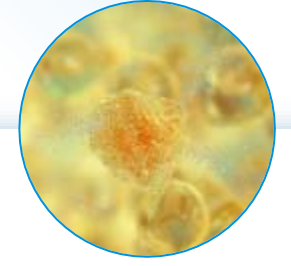
3



Changing food properties in the intestine

Particles **maintain their 3D structure** throughout the small intestine and trigger additional satiety mechanisms between meals through the day

4



Elimination

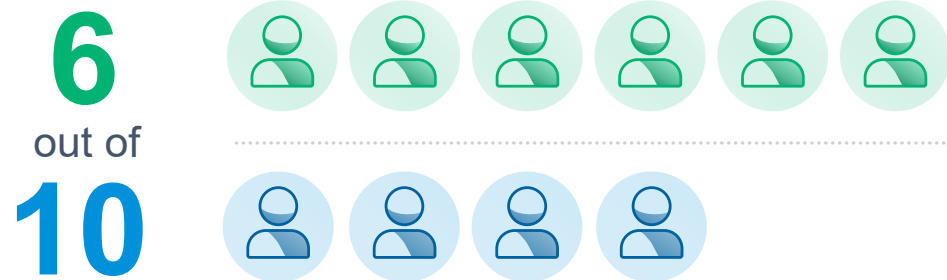
Particles degrade in the large intestine, **water is released and reabsorbed** by body, and remnants are eliminated from body

5

Robust Efficacy / Safety Profile

Responders

Adults **achieving 5% or greater** weight loss

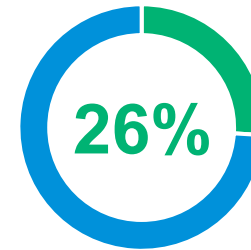


These responders lost on average **10% of their weight (22 lbs)** or ~3.5 inches from their waist

Plenity doubled the odds of achieving **5% or greater** weight loss compared with placebo

Super Responders

Adults **achieving 10% or greater** weight loss



were “super-responders” to Plenity, **losing on average 14% of their weight (30 lbs)**

Safety / Side Effects / Tolerability

Plenity had a side effect profile equal to placebo, and no serious adverse events

Plenity

Broadest Label of Any Weight Management Approach

Plenity is FDA-cleared, regulated as a device, prescribed like a drug, and promoted like a consumer brand



Clinically Proven

FDA-cleared, with a robust efficacy / safety profile



Broad Label¹

~150 million adults² in US alone with excess weight fall within the Plenity label



Extended Therapy

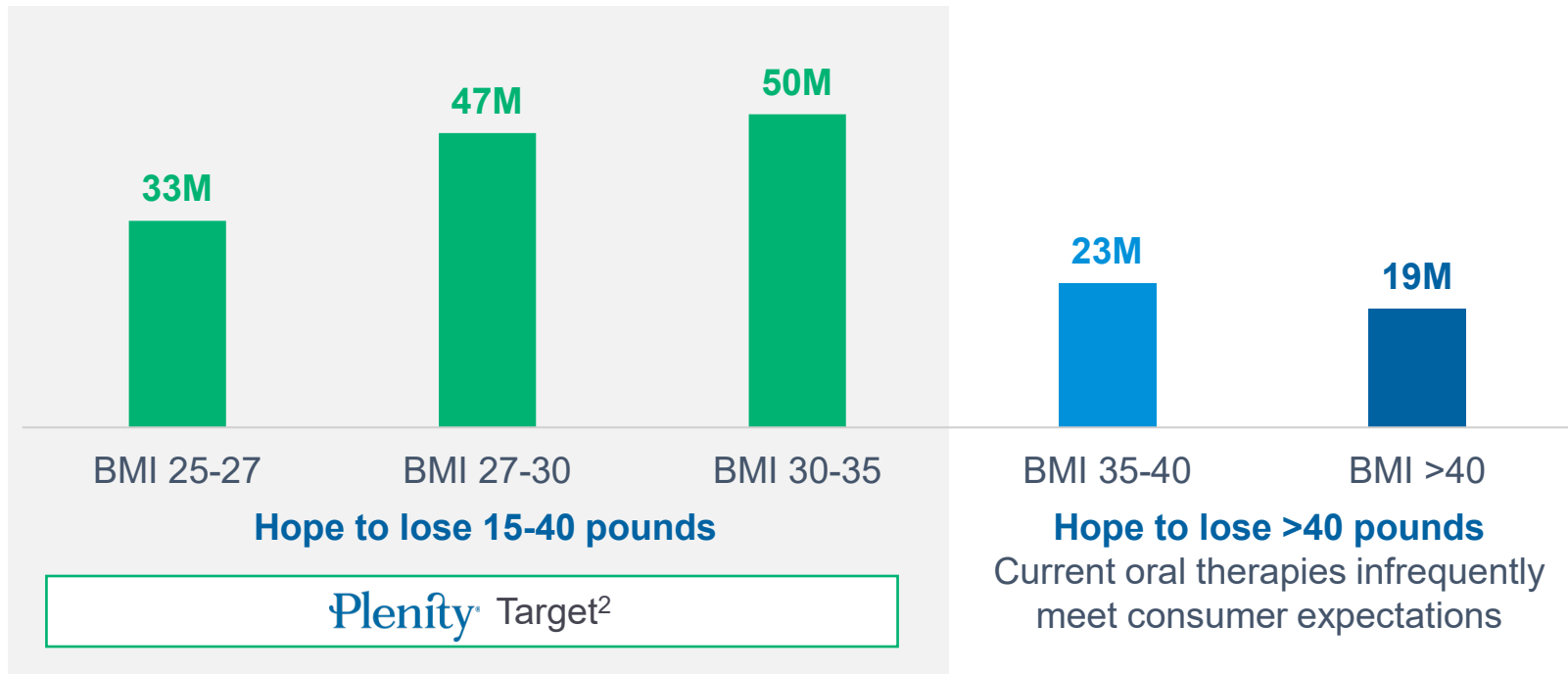
No limitation on duration of therapy



Go-to-Market Strategy

Addressing Unmet Need in Weight Management for Majority of Americans

US Population¹



Covering **BMI 25-30** spectrum with **minimal competition** from existing therapies



Platform Technology Allows for Market Disruption & Rapid Adoption



Consumer Engagement

Direct-to-consumer marketing as a primary demand driver – significantly reduces sales force costs



Convenient Patient Access

Immediate patient access to physicians at no cost with real-time communications leveraging telehealth



Home Delivery

Bypass wholesaler and significantly reduce margin erosion by utilizing two-day pharmacy direct shipping

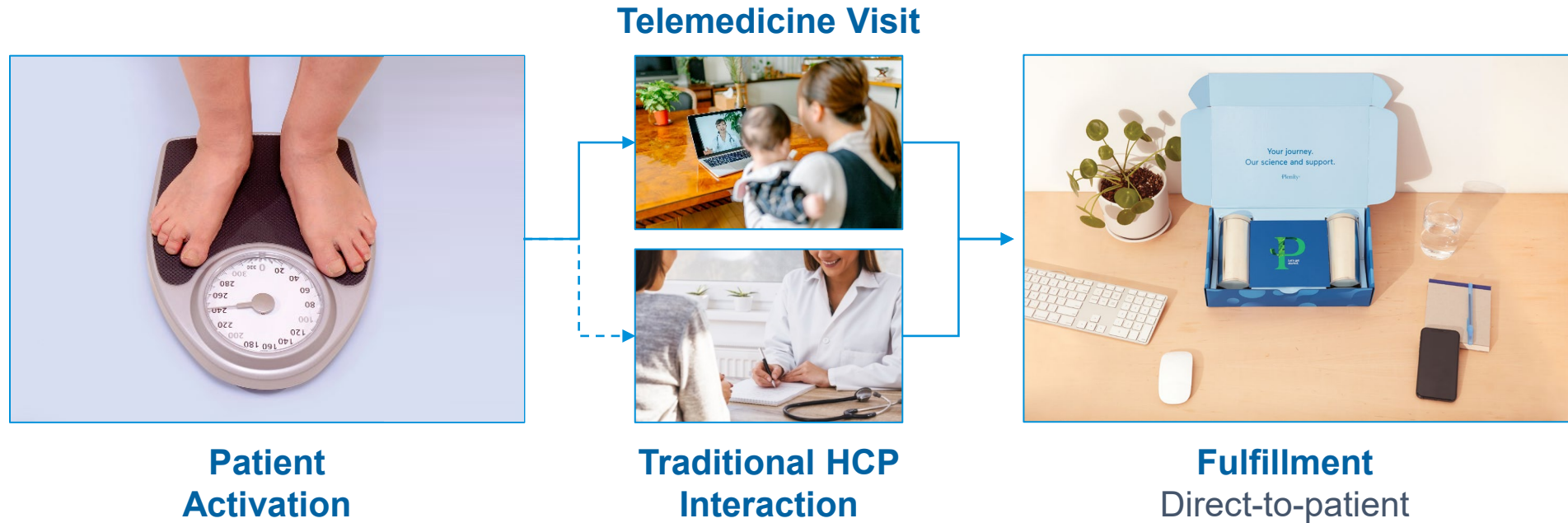


Simple Pricing

Reasonably priced for consumer out-of-pocket costs creating price transparency and no payor rebates

Consumer-Centric Model

Convenience, Journey Support, and Affordable Pricing



Increased Telehealth Satisfaction
~10% higher than traditional live HCP

Partnerships to Support Members' Wellness

Patient Access



- Leverage Ro's nationwide telehealth services to help make Plenity easily available to appropriate patients

Telehealth Platform



- Mail order pharmacy for non-telehealth patients

Online Pharmacy

Lifestyle Support



- Discount on Noom subscription for Plenity members to better support their weight loss journey

Lifestyle/ Behavioral Support



- Discount for Plenity Members on WW subscription
- Dedicated online WW / Plenity sub-community
- Provide WW content in Plenity membership experience

Complementary Products

Expanding Reach



- Warehousing, distribution, and sales order processing agreement

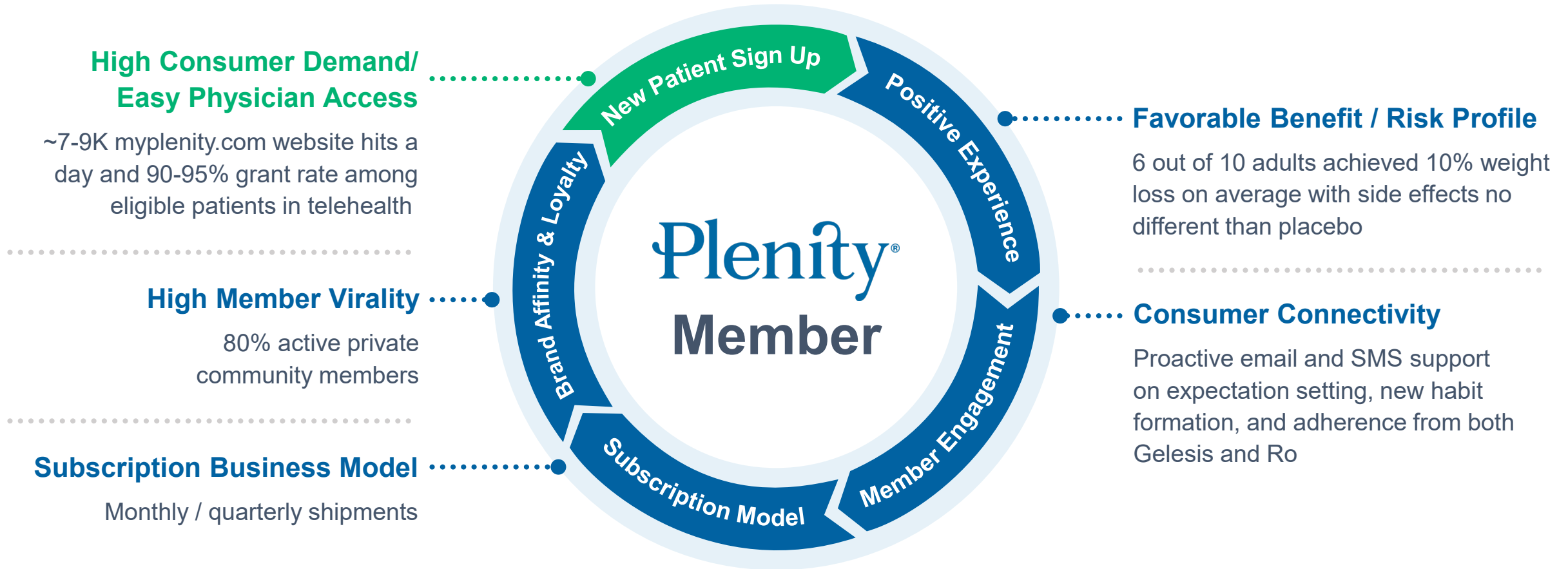
3rd Party Logistics



- Commercialization rights of Plenity in China
- \$35mm up-front licensing fees, equity investment and up to \$388mm in milestones as well as royalties

Geographic Expansion

Attractive Consumer Flywheel, Driving Enhanced Value and Establishing Strong Brand Equity

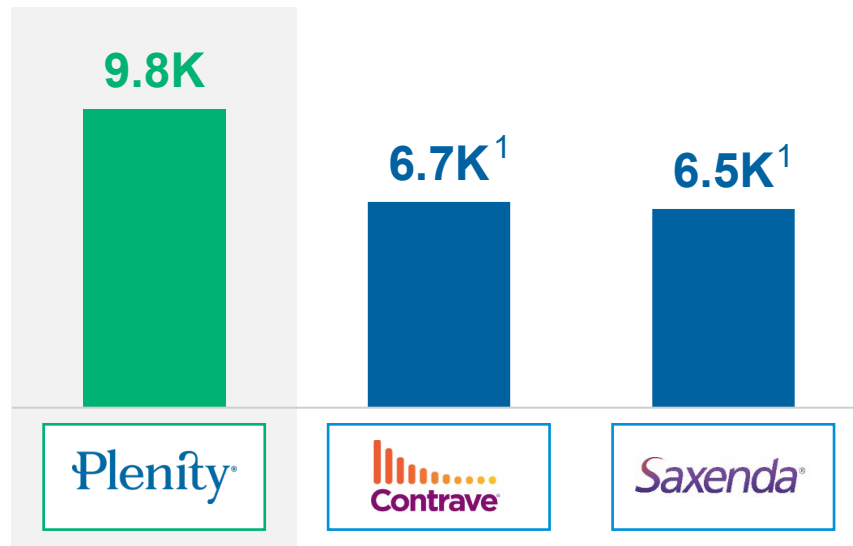


Surpassed All Other Branded Weight Loss Products in New Patients for October 2020

Limited Launch Proof of Concept

Plenity Already Surpasses Market Leaders

New Monthly Patients



Strong Early Metrics



Adoption: Plenity grew membership to >48K, adding ~12K in only 6 weeks (limited by supply)



Engagement: >40% of members opt-in to direct company communications



Experience: 74% member satisfaction with onboarding experience and 95% with ease of purchase

Opportunity to work with celebrities to create broader momentum across social media and enhance adoption beyond the resounding success seen in the beta launch

Manufacturing & Financial Forecast

Rapidly Building Manufacturing Capacity



Manufacturing capacity & cost

- 160,000 monthly units¹ per line
- 18- to 24-month lead time to build each line



Construction of first three lines underway

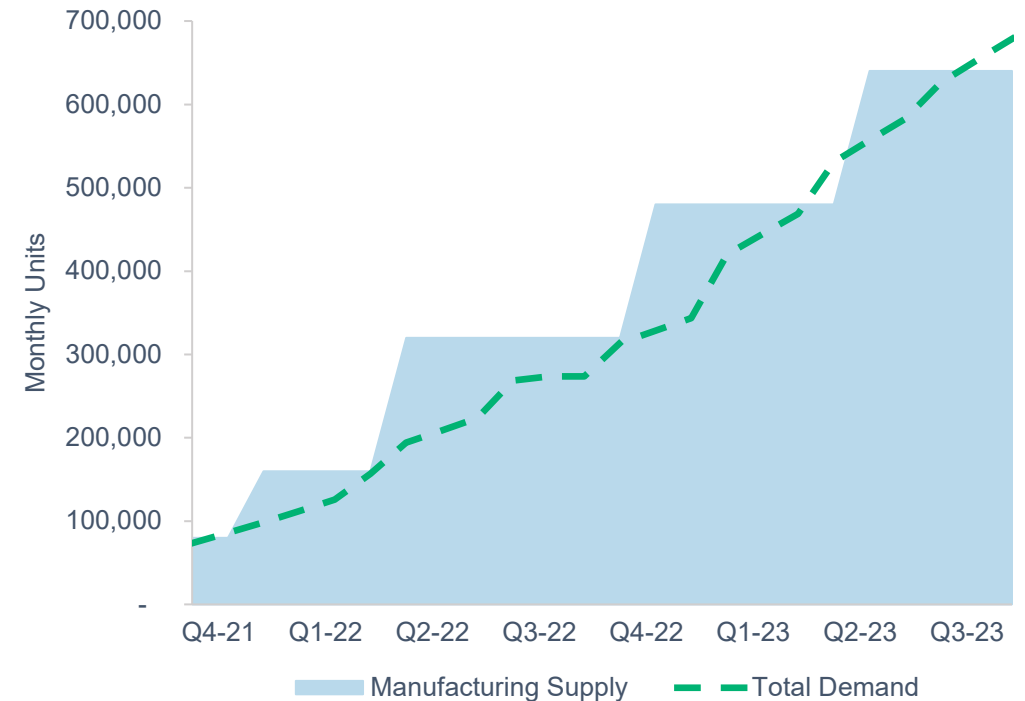
- **Line 1:** 50% capacity Aug 2021, 100% capacity Dec 2021
- **Line 2:** Q2 2022E
- **Line 3:** Q4 2022E



Over \$40 million invested thus far

- Gelesis owns land to construct 8 lines

Projected Production & Demand



Significant Value Created by Commercial Launch of Plenity

Financial Summary

Expected >50% CAGR through peak

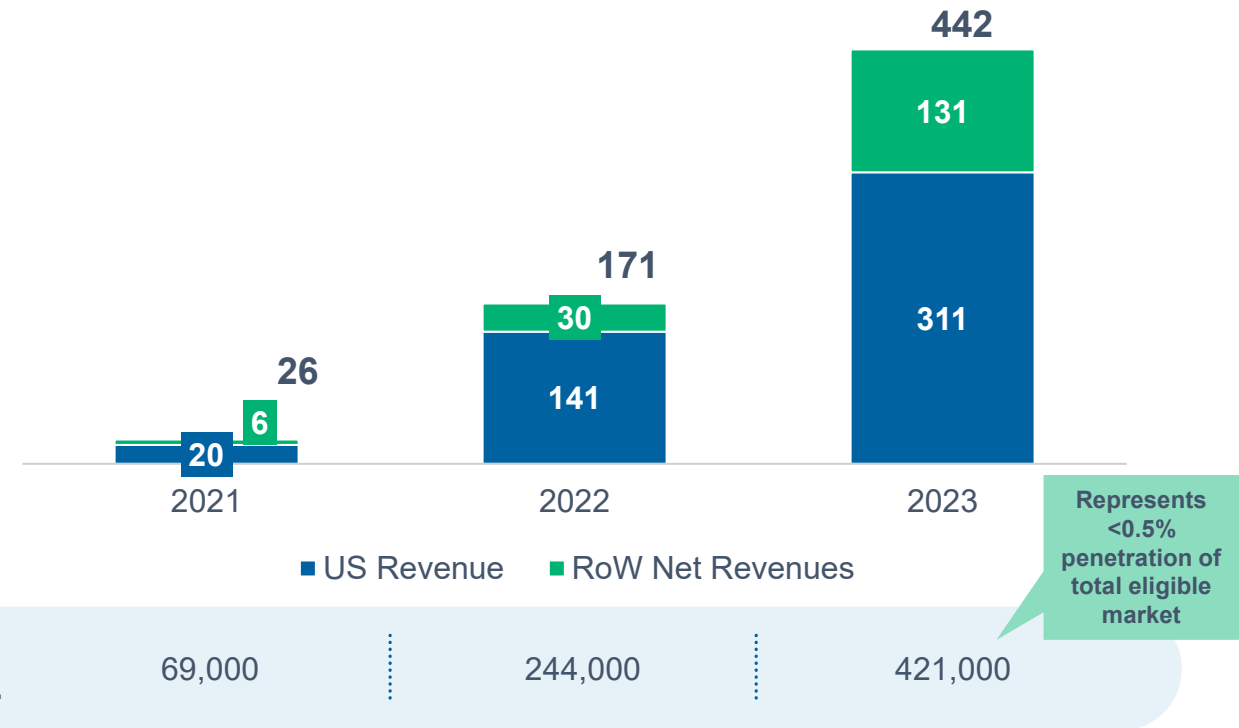
Achieve profitability in 2023E

Plenity Targets

- US business will constitute 70% of net revenues
- Target US population of 18 million individuals
- Product versatility and large TAM offers **significant runway for growth** beyond the projection period
- Patent protection through at least 2035

Projected Revenue Forecast

\$Million



Strong Economic Margins



Key Assumptions and Drivers of Value

Initial pricing at \$98 per 28-day supply

Strong margins with cost of goods declining through transition from small-scale batch process to commercial-scale continuous production

Opportunity to reduce consumer acquisition cost (CAC) by increasing overall awareness

US Unit Economics

	2021E	2022E	2023E
Gross Selling Price	\$96	\$97	\$99
Gross-to-net deduction	76%	77%	77%
Net selling price	\$73	\$75	\$76
Cost of goods	\$50	\$28	\$22
Gross Profit	\$23	\$46	\$54
<i>% Gross margin</i>	32%	62%	71%
Total Economics (\$M):			
Net revenues	26	171	442
Gross profit	5	95	280
EBITDA	(105)	(32)	137
<i>% EBITDA margin</i>	-	-	31%

Use of Proceeds Focused on Commercialization



Drive patient demand

through top of funnel awareness and performance marketing



Build contract salesforce

to drive awareness among healthcare professionals and accelerate traditional prescribing



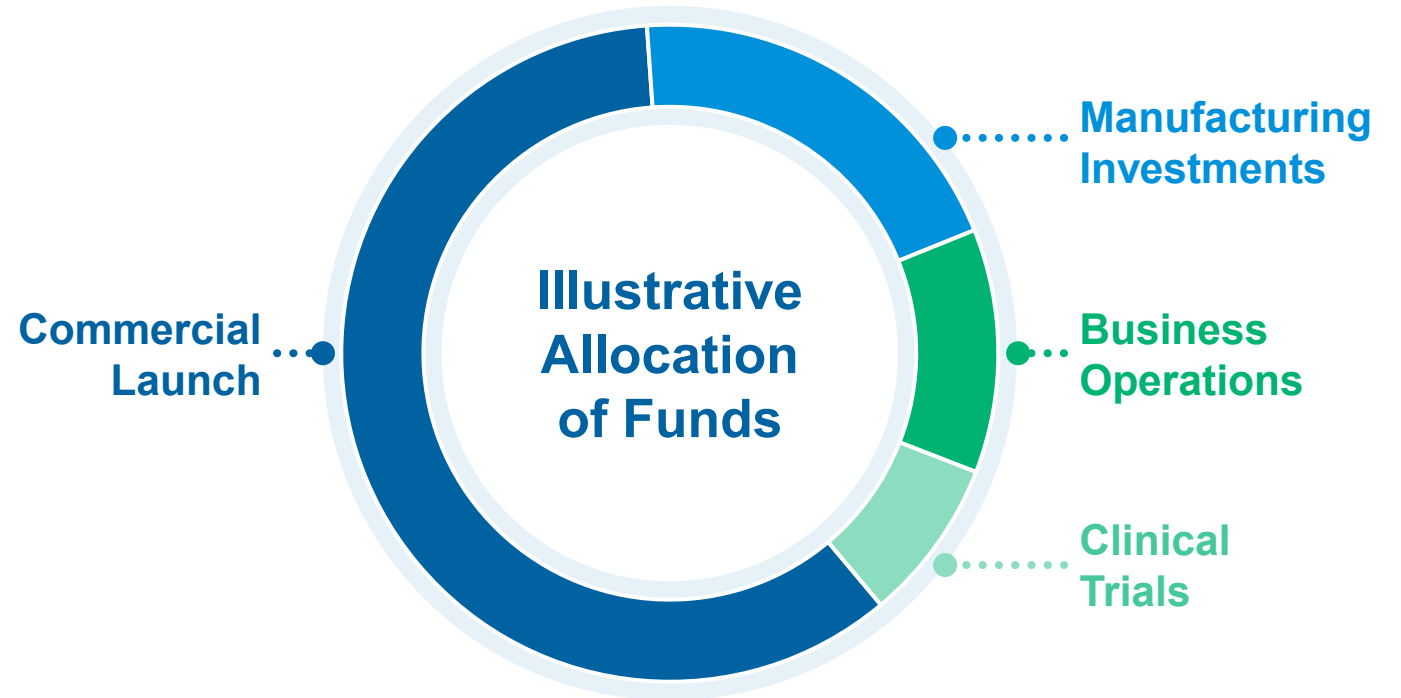
Expand manufacturing

to meet anticipated demand and support geographical expansion

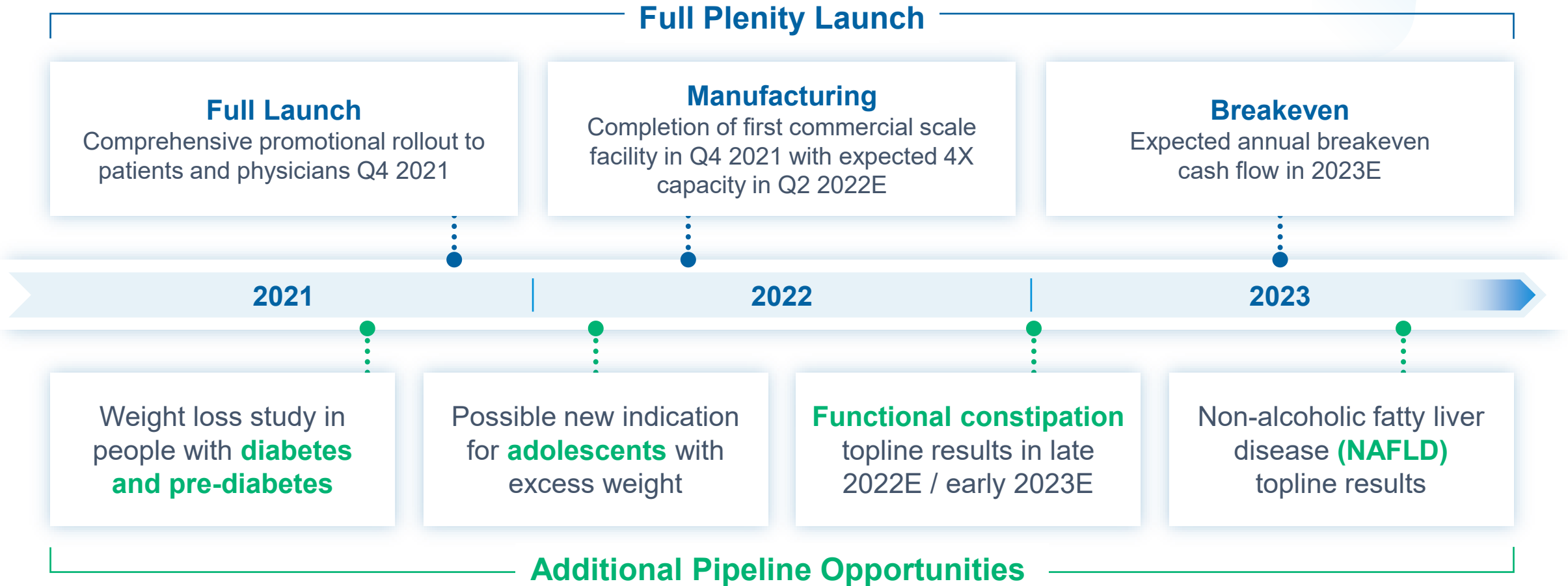


Approved grants

providing significant additional funding for manufacturing and clinical trials



Near-term Milestones



Investment Highlights

Large Addressable Market with
Broadest Label of Any Weight
Management Approach

FDA Cleared Innovative
and Proprietary Solution
Ready to Scale

Seeks to become Market
Leader with Blockbuster
Potential. High Growth, High
Margin Subscription Business

Beta Product Launch
Demonstrates High Demand

Strong R&D Pipeline Targeting
Adjacent Markets

Experienced and Passionate
Leadership Team Committed to
Long-term Success

Plenity is indicated to aid in weight management in adults with excess weight or obesity, body mass index (BMI) of 25 to 40 kg/m², when used in conjunction with diet and exercise.

Important Safety Information

- Patients who are pregnant or are allergic to cellulose, citric acid, sodium stearyl fumarate, gelatin, or titanium dioxide should not take Plenity.
- To avoid impact on the absorption of medications:
 - For all medications that should be taken with food, take them after starting a meal.
 - For all medications that should be taken without food (on an empty stomach), continue taking on an empty stomach or as recommended by your physician.
- The overall incidence of side effects with Plenity was no different than placebo. The most common side effects were diarrhea, distended abdomen, infrequent bowel movements, and flatulence.
- Contact a doctor right away if problems occur. If you have a severe allergic reaction, severe stomach pain, or severe diarrhea, stop using Plenity until you can speak to your doctor.

Rx Only. For the safe and proper use of Plenity or more information, talk to a healthcare professional, read the [Patient Instructions for Use](#), or call 1-844-PLENITY.

Appendix

Detailed Transaction Overview

(US\$Million)

Sources

Common equity PIPE (at \$10.00 per share)	\$100 ¹
Capstar cash-in-trust ²	276
Stock consideration to Gelesis shareholders	900
Total sources	\$1,276

Uses

Cash to balance sheet ²	\$340
Stock consideration to Gelesis shareholders	900
Fees and expenses	36
Total uses	\$1,276

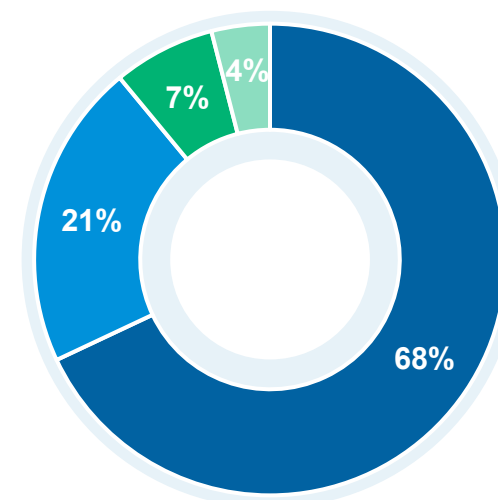
Pro Forma Valuation

Illustrative price per share	\$10.00
Pro forma shares outstanding (million) ^{2,3}	132.8
Equity value	\$1,328
(-) Net cash ^{2,4}	(364)
Enterprise value	\$964

Valuation Multiples

Enterprise Value / 2022E net sales	5.6x
Enterprise Value / 2023E net sales	2.2x

Pro Forma Ownership (at \$10.00 per share)³



- Existing Gelesis Shareholders
- Capstar Investors
- PIPE Investors
- Capstar Founders

1. Inclusive of a \$10mm PIPE commitment from Kennedy Lewis Investment Management conditioned upon the closing of a \$100mm secured credit facility with the Company, which is subject to the completion of due diligence, final documentation and customary closing conditions

2. Assumes no redemptions.

3. Excludes the dilutive impact of Capstar public warrants and sponsor warrants, earn-out shares issued to Gelesis' existing shareholders, and existing unvested and future equity awards.

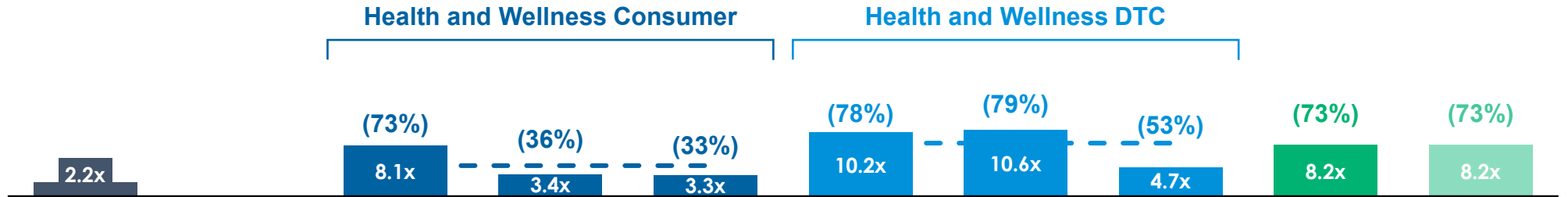
4. Assumes existing net cash of \$23.8mm as of 03/31/21.

Valuation and Operational Benchmarking

TEV / 2023E Revenue¹

Gelesis Premium /
(Discount) to Peers

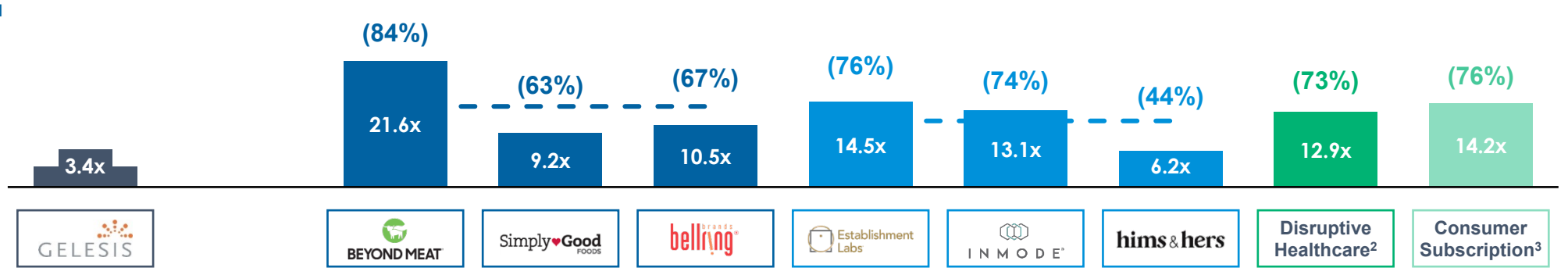
8.5x — — —
8.2x — — —
8.2x — — —
4.9x — — —



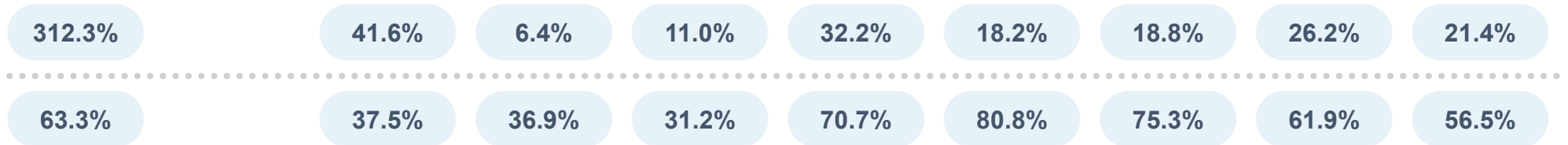
TEV / 2023E Gross Profit¹

Gelesis Premium /
(Discount) to Peers

14.2x — — —
13.8x — — —
12.9x — — —
11.3x — — —



21-23E Revenue Growth CAGR¹



23E Gross Margin¹

1. Company filings and Factset as of 07/13/21

2. Includes: ACCD, AMWL, GDRX, ONEM, PHR, and TDOC

3. Includes: BMBL, CHGG, COUR, MTCH, NFLX, PTON, and SPOT

GLOW Study

Completed 6-month FDA Pivotal Trial

Statistically Significant Improvement vs. Placebo

6 Months

Multi-center, Randomized, Double-blind, 300 kcal/day deficit

Plenity
2.25 g BID
223 subjects

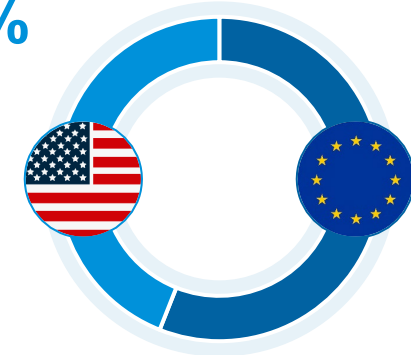
Lunch (Plenity), Dinner (Plenity)

Placebo
213 subjects

Lunch (Placebo), Dinner (Placebo)

United States
44%

Europe
56%



436 overweight and obese patients, including those with:

- Normoglycemic
- Prediabetes
- Type 2 diabetes



Co-primary

- Placebo-adjusted weight loss $\geq 3\%$
- Proportion of patients with weight loss of $\geq 5\%$

Secondary

Changes in key glycemic control parameters

Excellent Demonstrated Safety Profile of PLENITY Similar to Placebo

	Plenity (n)	Placebo (n)
% of subjects withdrew because of AE¹	3.6% (8)	3.3% (7)
% of subjects with any TEAE¹	71.3% (159)	70.6% (149)
% of subjects with severe TEAE	3.6% (8)	4.7% (10)
% of subjects with moderate TEAE	39.5% (88)	39.3% (83)
% of subjects with mild TEAE	55.6% (124)	55.5% (117)
# of subjects with serious TEAE	0	1 ²

1. AE = Adverse Event, TEAE = Treatment Emergent Adverse Event.

2. Benign colon tumor, partial resection of colon, full recovery.

Source: Greenway, F. et. al, A Randomized, Double-Blind, Placebo-Controlled Study of Gelesis100: A Novel Nonsystemic Oral Hydrogel for Weight Loss. *Obesity* (2018) 0, 1-12. doi:10.1002/oby.22347.

Most of the Product-related GI Adverse Events were Mild

Gastrointestinal Disorders	Plenity (N=223)		Placebo (N=211)	
	# of Events	% Patient with Event [% (n/N)]	# of Events	% Patient with Event [% (n/N)]
All	158	37.7% (84/223)	105	27.5% (58/211)
Mild	119	28.3% (63/223)	83	20.4% (43/211)
Moderate	35	8.1% (18/223)	20	6.6% (14/211)
Severe	4	1.3% (3/223)	2	0.5% (1/211)

No Individual GI Adverse Event was Statistically Different than Placebo

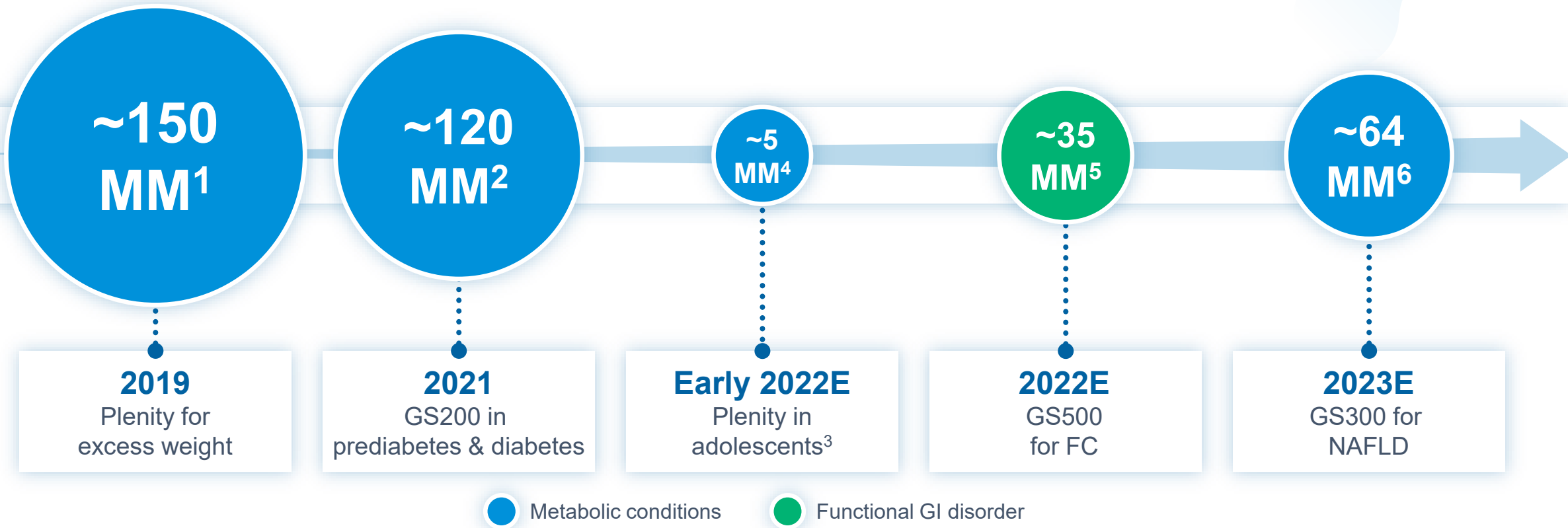
	Plenity % (n)	Placebo % (n)	p-value
GI-related AEs¹	37.7% (84)	27.5% (58)	0.0248
Diarrhea	10.3% (23)	7.6% (16)	0.4015
Abdominal distension	10.8% (24)	5.7% (12)	0.0579
Infrequent bowel movements	9.0% (20)	4.7% (10)	0.0910
Flatulence	8.5% (19)	4.7% (10)	0.1272
Abdominal pain	4.9% (11)	2.8% (6)	0.3258
Constipation	4.5% (10)	4.7% (10)	1.0000

1. Possibly or probably related.

Source: Greenway, F. et. al, A Randomized, Double-Blind, Placebo-Controlled Study of Gelesis100: A Novel Nonsystemic Oral Hydrogel for Weight Loss. Obesity (2018) 0, 1-12. doi:10.1002/oby.22347.

Gelesis Platform

Potential Expansion to Large Adjacent Populations



**Extension to adjacent populations (expected study readout dates);
circle sizes and numbers represent millions of patients in the US**

Note: There is some overlap among the conditions that are represented by the blue circles; FC = Functional Constipation.

1. Based on 2013-2014 cycle of NHANES data.

2. CDC National Diabetes Statistics Report 2020.

3. Depending on the need for a safety study, this may be a product extension date.

4. HUS 2018; Statista

5. <https://pubmed.ncbi.nlm.nih.gov/31002489/>.

6. The Liver Foundation, 2020 statistics.

Gelesis Patents

9



Patent Families

Gelesis products are protected by 9 families of patents and patent applications with more than 100 individual issued patents in major markets around the world, covering composition of matter, methods of use, and methods of production for product candidates and the platform technology, including **Plenity** (GS100), GS200, GS300, and GS500

Protection through at least 2035 with issued and pending patents (in US and ex-US) broadly covering compositions of matter, methods of use and methods of production, with potential for extensions

Composition

Patents covering Plenity (GS100) and GS200 composition of matter have been granted in US, Europe, China, Japan, Russia, Australia, and Canada (and are pending in additional territories)

Methods of Use

Uses of Gelesis hydrogels for treating obesity and reducing caloric intake are currently protected by three issued patents in the U.S. and corresponding patents have also been granted or allowed in Europe, Canada, China, Japan, Russia, Australia, Canada, and Mexico

Provisional Applications

One U.S. provisional application is also pending, which is directed to methods of treating GI-related metabolic diseases