GELESIS

Makers of Plenity®

Forward Looking Statements

Certain statements, estimates, targets and projections in this press release may constitute "forward-looking statements" within the meaning of the federal securities laws. The words "anticipate," "believe," continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Forward-looking statements include, but are not limited to, the competitive environment in which Gelesis operates, the expected future operating and financial performance and market opportunities of Gelesis and statements regarding Gelesis' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Gelesis and Capstar assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Gelesis and Capstar give no assurance that any expectations set forth in this press release will be achieved. Various factors could cause actual future results, performance or events to differ materially from those described herein. Some of the factors that may impact future results and performance may include, without limitation: (i) the size, demand and growth potential of the markets for Plenity®, Gelesis' other product candidates and its ability to serve those markets; (ii) the degree of market acceptance and adoption of Gelesis' products; (iii) Gelesis' ability to develop innovative products and compete with other companies engaged in the weight loss industry; (iv) Gelesis' ability to complete successfully the full commercial launch of Plenity® and its growth plans, including new possible indications and the clinical data from ongoing and future studies about liver and other diseases; (v) failure to realize the anticipated benefits of the business combination, including as a result of a delay or difficulty in integrating the businesses of Capstar and Gelesis; (vi) the amount of redemption requests made by Capstar shareholders; (vii) the ability of Capstar or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the proposed business combination or in the future; (viii) the outcome of any legal proceedings that may be instituted against Capstar, Gelesis, the combined company or others following the announcement of the proposed business combination and any definitive agreements with respect thereto; (ix) the ability to meet stock exchange listing standards at or following the consummation of the proposed business combination; (x) the risk that the proposed business combination disrupts current plans and operations of Gelesis as a result of the announcement and consummation of the proposed business combination, and as a result of the post-transaction company being a publicly listed issuer; (xi) the regulatory pathway for Gelesis' products and responses from regulators, including the FDA and similar regulators outside of the United States, (xii) the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain Gelesis' management and key employees; (xiii) costs related to the proposed business combination, including costs associated with the post-transaction company being a publicly listed issuer; (xiv) changes in applicable laws or regulations; (xv) the possibility that Gelesis or the combined company may be adversely affected by other economic, business, regulatory and/or competitive factors; (xvi) Gelesis' estimates of expenses and profitability; (xvii) ongoing regulatory requirements, (xviii) any competing products or technologies that may emerge, (xix) the volatility of the telehealth market in general, or insufficient patient demand; (xx) the ability of Gelesis to defend its intellectual property and satisfy regulatory requirements; (xxi) the impact of the COVID 19 pandemic on Gelesis' business; (xxii) the limited operating history of Gelesis; and (xxiii) those factors discussed in Capstar's final prospectus dated July 6, 2020, Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and the Registration Statement on Form S-4, in each case, under the heading "Risk Factors", and other documents of Capstar filed, or to be filed, with the SEC, by Capstar. These filings address other important risks and uncertainties that could cause actual results and events to differ materially from those contained in the forward-looking statements.

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 Label[1]
~150 million adults[2] in US alone with excess weight fall within the Plenity label

Affordable and Accessible
Giving consumers easy access, speed & transparency

1. Plenity is indicated to aid in weight management in overweight and obese adults with a Body Mass Index (BMI) of 25-40 kg/m² when used in conjunction with diet and exercise.
2. Based on 2013-2014 cycle of NHANES data.

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Investment Highlights

FDA Cleared Proprietary Nature-Inspired Solution

Large Addressable Market with Broadest Label of Any Weight Management Approach

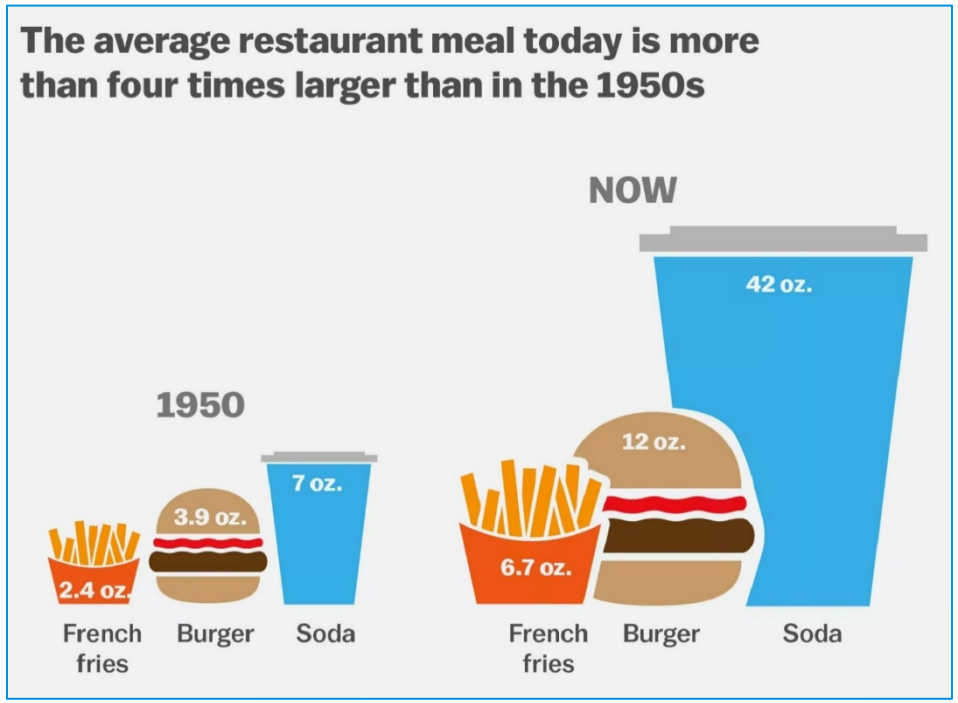
Unique Go to Market Strategy Delivering Affordable Solution with Easy Access, Speed & Transparency

Clinical Stage Pipeline Can Address Range of GI-Related Conditions

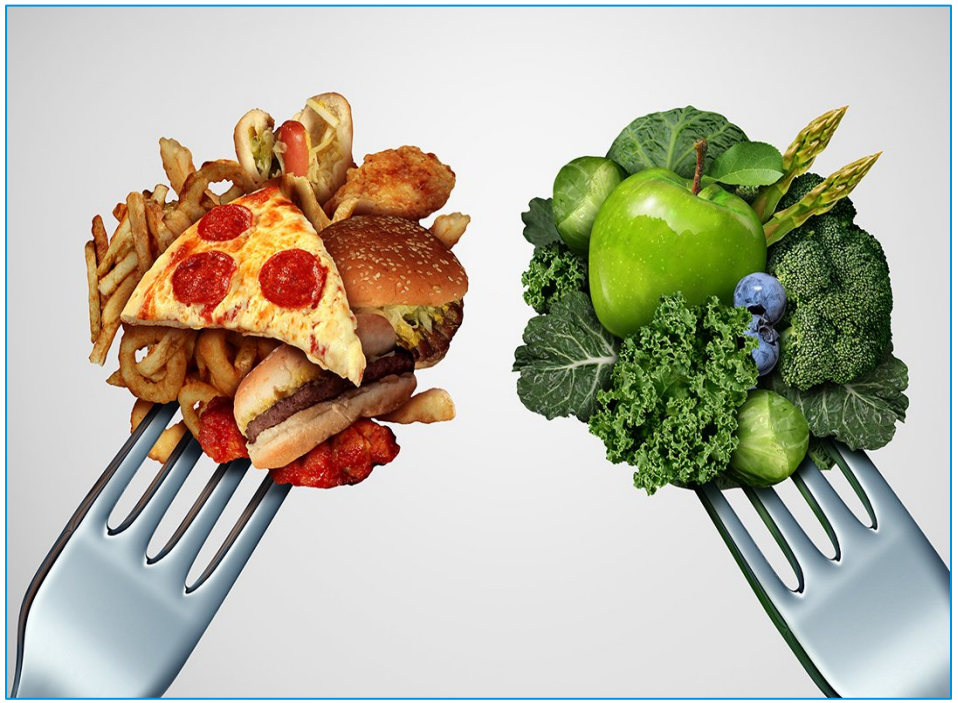
Protected by a Large Portfolio of Patents in All Major Geographies

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

Portion Size



Food Quality



Source: https://www.vox.com/2016/8/31/12368246/obesity-america-2018-charts.

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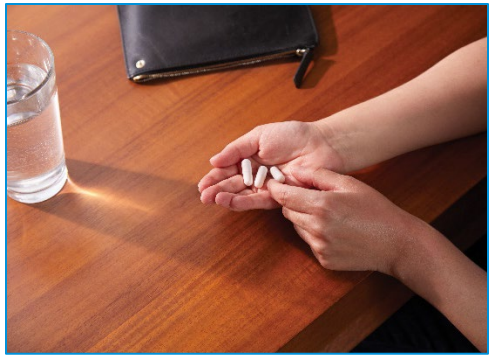
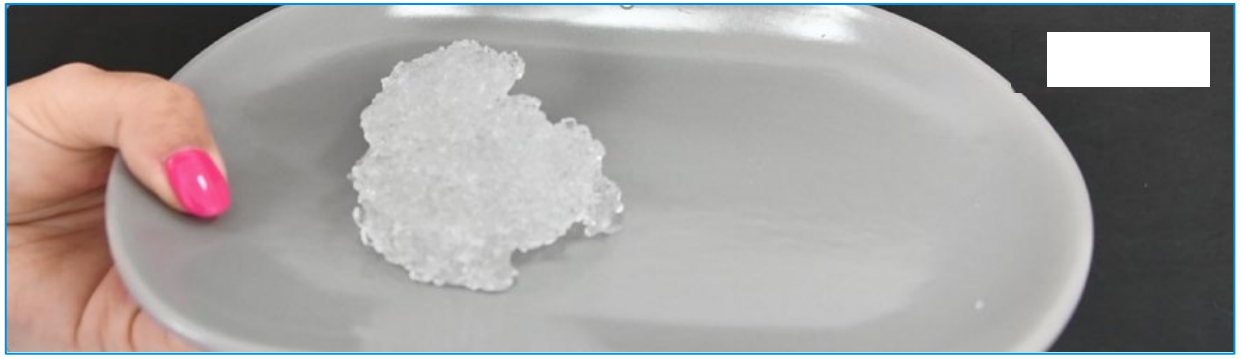
Our Proprietary Biomimetic Technology

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

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Clinical Proof

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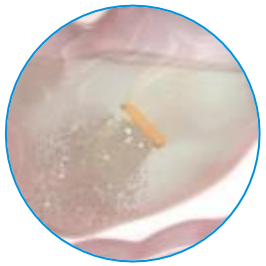
Plenity Properties Through Digestion -

Not Absorbed, Not Habit Forming, With Similar Composition & Mechanical Properties (elasticity/firmness) as Raw Vegetables

Capsules taken with water before a meal

1



Create small gel pieces that fill ~1/4 of the stomach

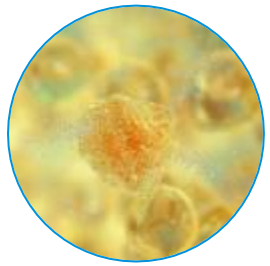
2

Gel pieces mixed with the meal & reduce its caloric density[1]

3

Increasing the volume and firmness of food both in stomach & small intestine

4



Not absorbed & eliminated through the natural digestive process

5

1. The number of calories in a given mass of food

Rolls, B. J. The relationship between dietary energy density and energy intake. *Physiol. Behav.* **97**, 609–615. https://doi.org/10.1016/j.physbeh.2009.03.011 (2009)

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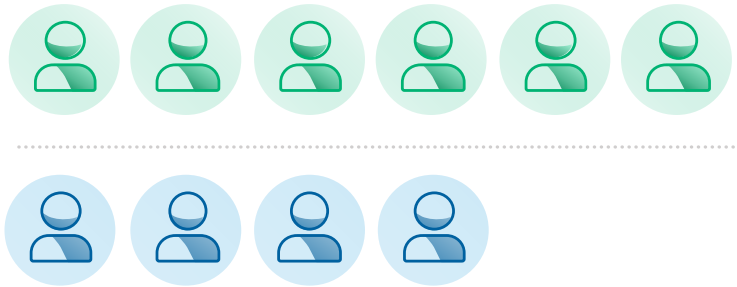
Robust Efficacy / Safety Profile

Responders

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

6 out of **10**

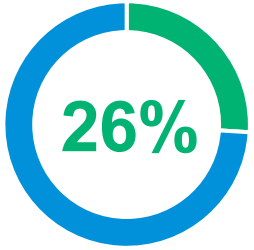


These responders lost on average 10% of their weight (22 lbs) or ~3.5 inches from their waist

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

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.

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Go-to-Market Strategy

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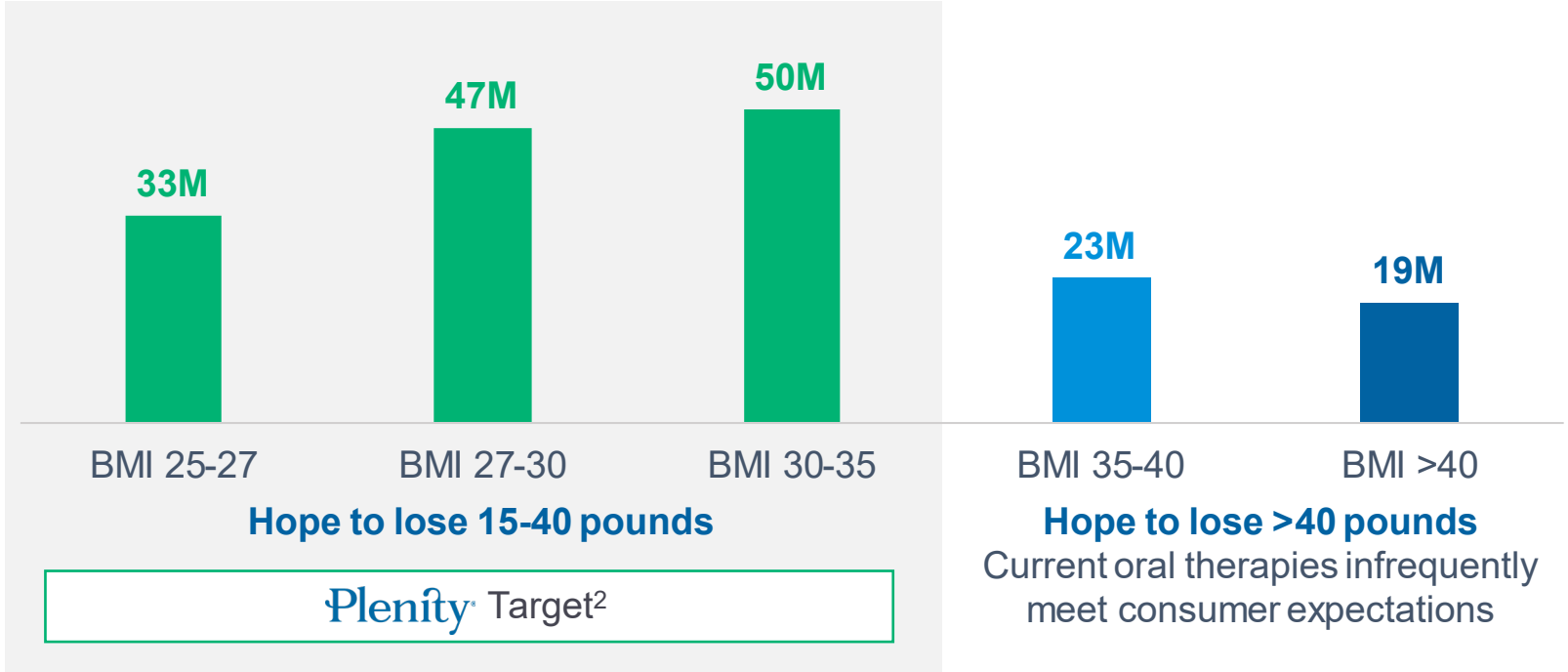
Addressing Unmet Need in Weight Management for Majority of Americans

US Population[1]



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

1. Based on 2013-2014 cycle of NHANES data.
2. Indicated up to 40 BMI.

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Convenience, Journey Support, and Affordable Pricing

Telemedicine Visit

Patient Activation

Traditional HCP Interaction

Fulfillment
Direct-to-patient home delivery at $98/month or $1.75 per meal

Access to convenient options drives treatment requests
50% of members surveyed said they were unlikely to pursue Plenity outside of the online experience

Source: Ro data on file

Who Said We Can't Do Things Differently?

- **A new approach:** we are challenging overly restrictive dieting assumptions
- **Engagement & support:** >40% of members opt-in to direct company communications
- **Expert endorsed:** world's leading experts as collaborators and beloved media personality and registered dietitian Joy Bauer, RDN, who recently joined as Chief Nutrition Officer

Page Six

People

MediaPost

E!

Advocacy, loyalty & retention driven by differentiated value and personalization

The more information known about a consumer architype the more appropriate and useful strategies, products and services can be offered to increase their success

People want and need more support to be successful: ~50% of people are trying more than one thing at a time to manage their weight.

Over 40% of members opt to communicate directly and provide personal information

First party patient data with our integrated digital platform enables:

- **Personalization, journey support, and key insights into what makes members successful and provide on-going win-back opportunities**
- **Commercialization of new products and solutions**
  - ✓ Existing partnership network with supporting services (behavioral support, lifestyle coaching)
  - ✓ Opportunity to sell additional goods and services (e.g. meal prep kits)

Where We Are Today

Demand for something different: Over 70,000 members have started their Plenity journey. 70% have never tried a prescription weight management approach before.

Strong partnerships: $30M fully-paid pre-order from Ro, who anticipates weight management becoming a top treatment request

Nurturing healthcare provider support: Pull-through healthcare provider plan in place

Becoming a household name: Media beginning in February

Scaling to meet demand: Proprietary manufacturing process established & scaling

Manufacturing & Financial Forecast

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Rapidly Building Manufacturing Capacity

Manufacturing capacity & cost

- 160,000 monthly units[1] per line
- 18- to 24-month lead time to build each line

Construction of first three lines underway

- **Line 1:** 50% capacity Fall 2021, 100% capacity Q1 2022E
- **Line 2:** Q2 2022E
- **Line 3:** Q4 2022E

Over $40 million invested thus far

- Gelesis owns land to construct 8 lines

1. Unit: 28-day supply.

2. Financial and economic projections are based on the estimated timing and impact of investments in sales and marketing activities and capital expenditures. Delays in making such investments, or lower than expected demand uptake, would impact such projections.

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Significant Value Created by Commercial Launch of Plenity

Financial Summary

Expected >50% CAGR through peak

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

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

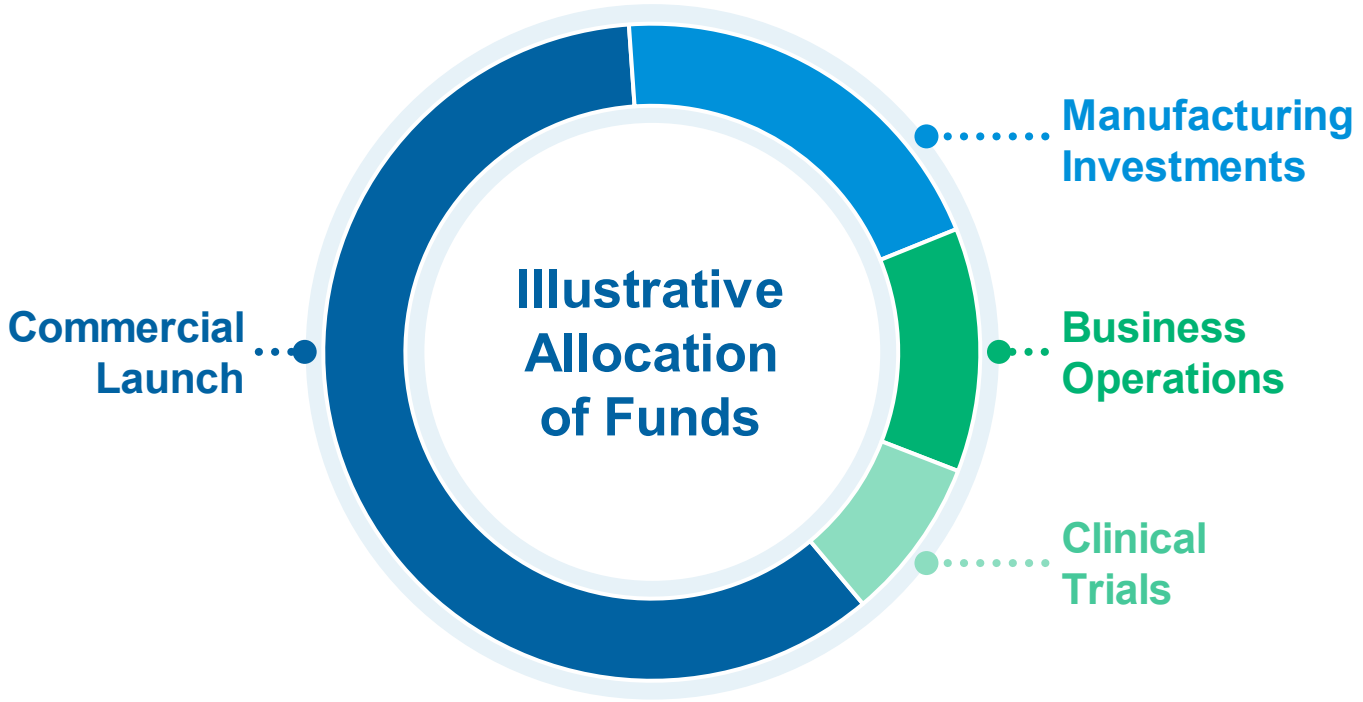
Use of Proceeds Focused on Commercialization

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



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Near-term Milestones

Full Plenity Launch

Full Launch
Comprehensive promotional rollout in Q4 2021

Manufacturing
Completion of first commercial scale facility in Q4 2021 with expected 4X capacity in Q2 2022E

2021 | **2022** | **2023**

Weight loss study in people with **diabetes and pre-diabetes**

Possible new indication for **adolescents** with excess weight

Functional constipation topline results

Non-alcoholic fatty liver disease **(NAFLD)** topline results

Additional Pipeline Opportunities

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Investment Highlights

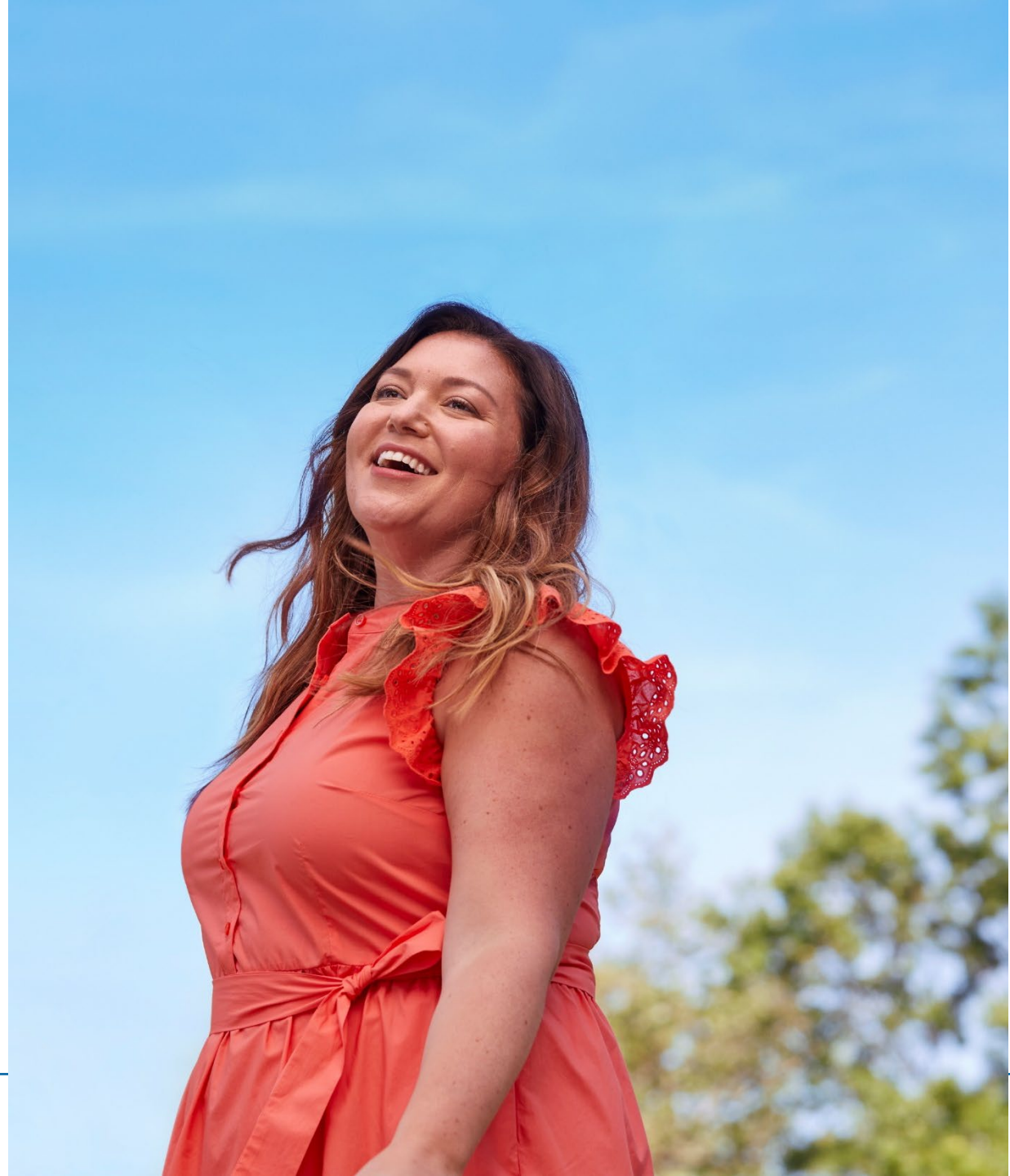
1 - **FDA Cleared** Proprietary Nature-Inspired Solution

2 - Large Addressable Market with **Broadest Label of Any Weight Management Approach**

3 - Unique Go to Market Strategy Delivering Affordable Solution with **Easy Access, Speed & Transparency**

4 – Clinical-Stage **Pipeline** Can Address Range of GI-Related Conditions

5 - Protected by a **Large Portfolio of Patents** in All Major Geographies



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

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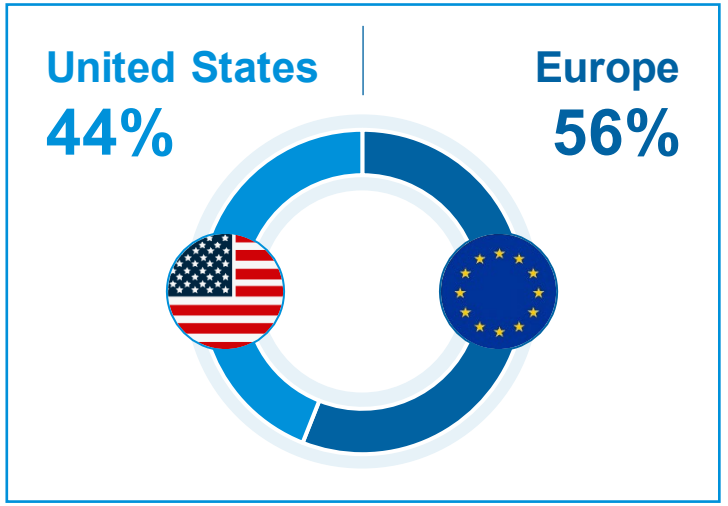
GLOW Study
Completed 6-month FDA Pivotal Trial
Statistically Significant Improvement vs. Placebo

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)



436 overweight and obese patients, including those with:
- Normoglycemic
- Prediabetes
- Type 2 diabetes

Co-primary
- Placebo-adjusted weight loss ≥ 3%
- Proportion of patients with weight loss of ≥ 5%

Secondary
Changes in key glycemic control parameters

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.

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Excellent Demonstrated Safety Profile of PLENITY Similar to Placebo

	Plenity (n)	Placebo (n)
% of subjects withdrew because of AE[1]	3.6% (8)	3.3% (7)
% of subjects with any TEAE[1]	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.

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Most of the Product-related GI Adverse Events were Mild

	Plenity (N=223)		Placebo (N=211)	
Gastrointestinal Disorders	**# 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)

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.

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No Individual GI Adverse Event was Statistically Different than Placebo

	Plenity % (n)	Placebo % (n)	*p*-value
GI-related AEs[1]	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.

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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)

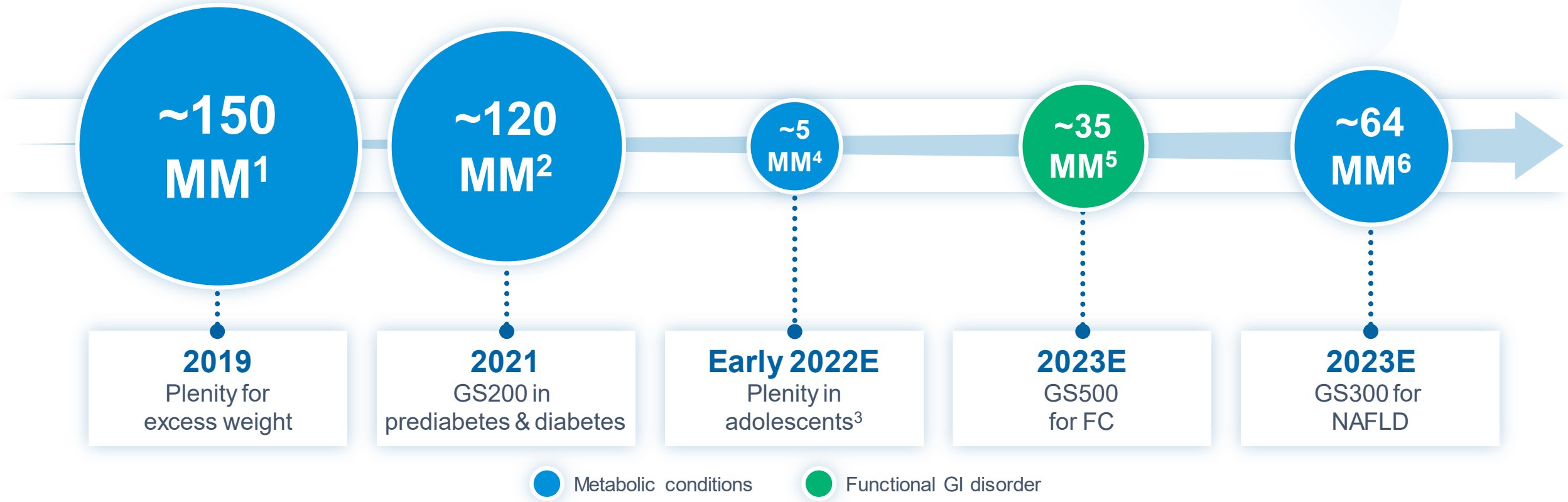
Methods of Use

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

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.

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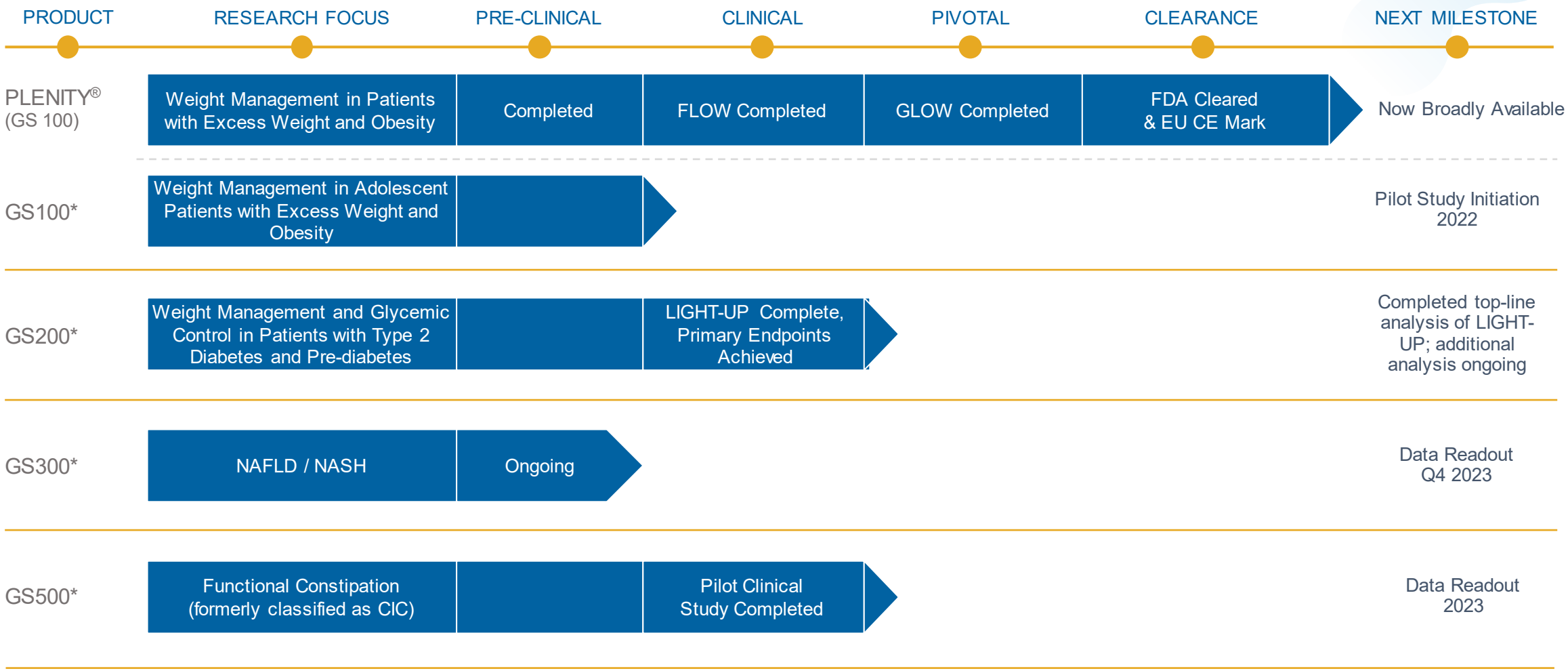
Gelesis Pipeline



* Products are investigational and have not been cleared by the FDA for use in the United States.

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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 ground-breaking 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)