UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 4, 2023**

Astria Therapeutics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-37467**	**26-3687168**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

75 State Street, Suite 1400 **Boston, Massachusetts** (Address of Principal Executive Offices)	**02109** (Zip Code)

Registrant's telephone number, including area code: **(617) 349-1971**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**ATXS**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 4, 2023, Astria Therapeutics, Inc. (the "Company") entered into a license agreement (the "License Agreement") with Ichnos Sciences SA and Ichnos Sciences Inc. (collectively, "Ichnos"), pursuant to which Ichnos granted to the Company an exclusive (even as to Ichnos and its affiliates), worldwide, and sublicensable right and license to certain patent rights and related know-how (the "Licensed Intellectual Property") to develop, manufacture, and commercialize Ichnos' proprietary OX40 portfolio. The OX40 portfolio includes Ichnos' proprietary OX40 antagonist monoclonal antibody, with the generic name telazorlimab and also referred to by Ichnos as "ISB 830" as well as Ichnos' proprietary affinity matured next generation OX40 antagonist monoclonal antibody referred to by Ichnos as "ISB 830-X8" and referred to by the Company as "STAR-0310 candidate" (collectively, the "Licensed Compounds"). The Company plans to develop the STAR-0310 candidate, which was engineered with YTE half-life extension technology (and will be referred to by the Company as STAR-0310), for atopic dermatitis ("AD") and potentially for other allergic and immunological diseases. STAR-0310 is currently in preclinical development. Ichnos has also agreed not to develop or commercialize any product that directly modulates the OX40 receptor.

The Company agreed to use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize at least one product that contains or comprises a Licensed Compound (a "Licensed Product") in the United States, France, Germany, Italy, Spain, the United Kingdom and Japan.

Under the terms of the License Agreement, the Company is obligated to pay to Ichnos a $15.0 million upfront payment, and a total of up to $20.0 million upon the achievement of certain development milestones, up to $70.0 million upon the achievement of certain regulatory milestones and up to $215.0 million upon achievement of certain commercial milestones, in each case in up to three indications with respect to the first applicable Licensed Product to achieve such milestone events.

The Company is also obligated to pay Ichnos tiered royalties ranging from a mid-single-digit percentage to a low double-digit percentage on aggregate annual net sales of all Licensed Products. The Company is obligated to pay royalties on a Licensed Product-by-Licensed Product and country-by-country basis until the latest of: (i) the expiration of the last valid claim covering the composition of matter of such Licensed Product in such country; (ii) the expiration of the last regulatory exclusivity with respect to such Licensed Product in such country; and (iii) twelve years following the first commercial sale of such Licensed Product in such country (each, a "Royalty Term"). The royalty rate is subject to reduction on a Licensed Product-by-Licensed Product and country-by-country basis under certain circumstances.

Unless earlier terminated, the License Agreement will expire on the expiration of the last to expire Royalty Term. Unless the License Agreement is earlier terminated, on expiration of each applicable Royalty Term, the Company will have a fully paid-up, irrevocable and perpetual license under the Licensed Intellectual Property to develop, manufacture and commercialize each applicable Licensed Product in the applicable country. Either party may terminate the License Agreement for the other party's material breach, following a customary notice and cure period, or insolvency. The Company may terminate the License Agreement for any reason upon 90 days prior written notice to Ichnos.

The foregoing description of the terms of the License Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the License Agreement, a copy of which the Company intends to file with the Securities and Exchange Commission (the "SEC"), with confidential terms redacted, as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2023.

Item 7.01. Regulation FD Disclosure.

On October 11, 2023, the Company issued a press release announcing (the "Press Release"), among other things, the entry into the License Agreement, the in-license of the Licensed Compounds and the Company's development strategy for STAR-0310. A copy of the Press Release is furnished hereto as Exhibit 99.1.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any other filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.

Investor Presentation

On October 11, 2023, in addition to issuing the Press Release, the Company has made available a presentation to be used with investors to discuss the Licensed Compounds and the Company's development strategy for STAR-0310. A copy of the presentation is filed hereto as Exhibit 99.2.

STAR-0310 Program

The Company's vision for STAR-0310, a monoclonal antibody OX40 antagonist that incorporates YTE half-life extension technology, is to develop a potential best-in-class treatment for AD. AD is an immune disorder associated with loss of skin barrier function and itching. AD is caused by diverse mechanisms, spanning the spectrum of T cell-driven pathology. Approximately 90% of patients develop the disease within the first 5 years of life. AD is estimated to affect approximately 5% of the adult population in the United States, approximately half of which cases are reported to be moderate or severe. AD is a chronic disease and current treatment options are insufficient to address the needs of many patients. Standard of care treatments include steroids and topical medications, which can treat symptoms but do not address the underlying disease. The Company estimates that the moderate-to-severe AD treatment market was approximately $7 billion in 2022 and that it has the potential to grow to $26 billion by 2030 likely due to an increase in drug-treatment rates, especially with availability of new therapies and growth in biologics-treated patients owing to dermatologists' increasing comfort with biologics.

The Company's goal for STAR-0310 is to reduce disease activity, relapse rate, and treatment burden for patients with moderate and severe AD in order to help normalize their lives. STAR-0310 was engineered with YTE half-life extension technology with the aim of less frequent dosing of every two to three months. As a potential long-acting OX40 inhibitor, STAR-0310 aims to address the need for a safe, effective, and infrequently administered AD treatment. By targeting OX40, STAR-0310 is designed to address a wide range of T cells involved in the heterogenous AD pathology, providing the potential for better efficacy and a broader addressable patient population.

STAR-0310 was developed as a next generation of telazorlimab with 99% sequence identity. As observed in preclinical studies, STAR-0310 candidate inhibited donor T-cell proliferation similarly to rocatinlimab, an afucosylated anti-OX40 antibody currently in Phase 3 clinical development by Amgen, and at least 10-fold better than telazorlimab. In preclinical studies of donor regulatory T-cells, STAR-0310 candidate was observed to have lower antibody-dependent cellular cytotoxicity, as compared to rocatinlimab, particularly sparing regulatory T cells. In clinical trials conducted by Ichnos, telazorlimab exhibited a favorable safety and tolerability profile. As an affinity matured next generation of telazorlimab that includes a YTE modification, STAR-0310 has the potential to have a favorable safety and tolerability profile.

The Company anticipates submitting an investigational new drug application (the "IND") to the U.S. Food and Drug Administration for STAR-0310 for the treatment of AD by year-end 2024. If the IND is cleared, the Company anticipates initiating a Phase 1a clinical trial in healthy subjects in the first quarter of 2025. The Company anticipates reporting initial results from the Phase 1a clinical in the third quarter of 2025, including pharmacokinetics, pharmacodynamics and early signals on safety and tolerability. Pending positive results from the Phase 1a clinical trial, the Company plans to initiate a Phase 1b clinical trial in patients with AD in the second half of 2025, and the Company anticipates reporting results in the second quarter of 2026. The goals of the Phase 1b trial will be to demonstrate initial efficacy in AD as well as show differentiation on safety and tolerability.

The Company also sees an opportunity to explore the potential of STAR-0310 in additional allergic and immunological indications, such as asthma, chronic urticaria and autoimmune indications. In October 2023, Ichnos filed with the U.S. Patent and Trademark Office a provisional patent application covering STAR-0310 and its use in treating various disorders, including AD. This provisional patent application is included in the Licensed Intellectual Property.

STAR-0215 Program

The Company is providing the following updates with respect to the STAR-0215 program:

- The Company is currently enrolling patients in the third and final cohort of its ongoing Phase 1b/2 clinical trial of STAR-0215 in patients with hereditary angioedema called ALPHA-STAR.

- As previously disclosed, the Company expects to report initial data from single and multiple dose cohorts in ALPHA-STAR in mid-2024. If the results from ALPHA-STAR are positive, the Company expects to progress directly to a Phase 3 pivotal trial which the Company anticipates initiating in the first quarter of 2025.

- The Company has initiated and is enrolling subjects in ALPHA-SOLAR, a long-term open-label clinical trial assessing the long-term safety and efficacy of STAR-0215. The Company is administering STAR-0215 to those patients who have completed ALPHA-STAR and have enrolled in ALPHA-SOLAR. Participants will be assigned to a 300 mg or 600 mg dosing regimen based on their cohort assignment in the ALPHA-STAR trial and all will receive STAR-0215 every three or six months.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
99.1	Press release, dated October 11, 2023
99.2	Investor Presentation, dated October 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Regarding Forward Looking Statements

Any statements in this Current Report on Form 8-K about future expectations, plans and prospects for the Company, including statements about the Company's potential future milestone and royalty payments under the License Agreement; the potential therapeutic benefits and potential attributes of STAR-0310 as a treatment for AD; expectations regarding the timing of regulatory filings for STAR-0310; expectations regarding the timing and planned design of clinical trials for STAR-0310; the expectations regarding the timing and nature of anticipated data for planned trials of STAR-0310; the Company's goals and vision for STAR-0310; the potential commercial opportunity for STAR-0310 in AD and the likelihood that it can effectively compete in AD, assuming it is approved; the size of the AD market and the need for treatments for AD; ongoing enrollment in ALPHA-SOLAR; the Company's expectations regarding the timing and nature of the anticipated initial proof of concept results from the ALPHA-STAR Phase 1b/2 clinical trial; the longer term development plans for STAR-0215 including the plan, pending proof-of-concept results from the ALPHA-STAR trial, to progress directly to a Phase 3 pivotal trial, among other things, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "goals," "intend," "may," "might," "plan," "potential," "predict," project," "should," "target," "will," "would," or "vision," and other words and terms of similar meaning are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. You should not place undue reliance on these statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: risks and uncertainties inherent in the initiation and completion of preclinical studies and clinical trials and clinical development of the Company's product candidates; whether interim results from a clinical trial will be predictive of the final results of the trial or the results of future trials; expectations for regulatory approvals to conduct trials or to market products; potential changes in estimated cash, cash equivalents and marketable securities based on the completion of financial closing procedures; availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements; other matters that could affect the availability or commercial potential of the Company's product candidates; and other factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC, and in other filings that the Company may make with the SEC in the future. In addition, the forward-looking statements included in this Current Report on Form 8-K represent the Company's views as of the date hereof and should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASTRIA THERAPEUTICS, INC.

Date: October 11, 2023

By: /s/ Ben Harshbarger
Ben Harshbarger
Chief Legal Officer

Exhibit 99.1

Astria Therapeutics Announces Exclusive Worldwide License Agreement with Ichnos Sciences for OX40 Portfolio

-- Differentiated Preclinical Lead Candidate STAR-0310 to be Developed as a Potential Best-in-Class Long-Acting Treatment for Atopic Dermatitis --

-- Conference Call and Webcast to be Held on October 12, 2023 at 8:30am ET --

BOSTON, Mass., October 11, 2023 – Astria Therapeutics, Inc. (NASDAQ:ATXS), a biopharmaceutical company focused on developing life-changing therapies for allergic and immunological diseases, today announced that it has entered into a worldwide exclusive license agreement with Ichnos Sciences for an OX40 portfolio to be developed for the potential treatment of atopic dermatitis (AD) and potentially for other allergic and immunological diseases. Astria plans to develop the lead candidate, called STAR-0310, a monoclonal antibody OX40 antagonist that incorporates YTE half-life extension technology, for the treatment of AD. Astria believes STAR-0310, a preclinical-stage program, has the potential to have the best-in-class profile in AD with high affinity, reduced treatment burden with infrequent dosing, and favorably differentiated safety and tolerability. OX40 inhibition is a clinically validated mechanism for the treatment of AD. Astria also sees an opportunity with STAR-0310 for potential expansion into additional indications.

“We are very proud to add such a strong program to our company that supports our vision of strategic growth for the future,” said Jill C. Milne, Ph.D., Chief Executive Officer at Astria Therapeutics. “We are building a pipeline of potential first-choice products that can improve the health and outcomes for allergy and immunology patients. We believe STAR-0310 is a perfect complement to STAR-0215. The initial results from the Phase 1a trial support investigating STAR-0215 in hereditary angioedema (HAE) patients and also suggest that there could be an opportunity to dose STAR-0215 every three or six months. Additionally, the Phase 1b/2 trial in HAE patients is on-track and enrolling the third and final cohort, with initial proof-of-concept results expected mid-2024. We expect to initiate a pivotal Phase 3 trial in Q1 2025, assuming positive Phase 1b/2 results. We believe our pipeline has the potential to deliver significant benefit to patients with validated mechanisms and potential best-in-class profiles.”

“Our team worked hard to find a product that was the right fit for Astria’s mission, vision, goals, and plans for the future, and we believe we have found such a program with STAR-0310,” said Andrea Matthews, Chief Business Officer at Astria Therapeutics. “With our team’s expertise in antibody development, our understanding of the market, and our commitment to improving outcomes for patients, we are confident that we can become a leader in the development of first-choice allergy and immunology therapies.”

Ichnos Sciences developed a portfolio of monoclonal antibody antagonists of OX40, including STAR-0310 and telazorlimab, which Astria has exclusively in-licensed worldwide in all fields. STAR-0310 was developed by applying YTE half-life extension technology to an affinity-matured version of telazorlimab. By targeting OX40, STAR-0310 is designed to address a wide range of T cells involved in the heterogenous AD pathology, providing the potential for better efficacy and a broader addressable patient population. In addition, STAR-0310 has been engineered to minimize T cell depletion. As a potential long-acting OX40 inhibitor, STAR-0310 aims to address the need for a safe, effective, and infrequently administered AD treatment.

Astria expects to submit an Investigational New Drug (IND) application for STAR-0310 by year-end 2024 and, if the IND is cleared, plans to initiate a Phase 1a clinical trial in healthy subjects in the first quarter of 2025. Astria anticipates reporting initial results from the trial in the third quarter of 2025. Astria anticipates these initial results will be an important milestone for the program and that these initial results have the potential to establish early proof of concept of STAR-0310, including potentially demonstrating long half-life, initial PD, and safety and tolerability. Pending positive results from the Phase 1a clinical trial, Astria plans to initiate a Phase 1b clinical trial in patients with AD shortly thereafter, with initial results anticipated in second quarter of 2026, the goals of which are to demonstrate proof of concept of STAR-0310, initial efficacy in AD as well as show differentiation on safety and tolerability. Based on the inclusion of the YTE modification, Astria believes STAR-0310 has the potential to be dosed once every two to three months.

About the License:

Under the terms of the license agreement, Astria will pay Ichnos a one-time upfront license fee of $15 million. Astria is also obligated to pay Ichnos up to $305 million in milestones, of which up to $20 million are clinical development milestones in up to three indications and $285 million are related to regulatory approval and commercial sales milestones for all licensed products in up to three indications. In addition, Ichnos will be eligible to receive tiered mid-single digit to low-double digit royalties based on Astria's and any of its affiliates' or sublicensees' annual net sales of the licensed products, subject to reduction in specified circumstances.

Webcast Information:

Astria Therapeutics will host a live webcast and conference call on October 12, 2023, at 8:30am ET to provide a business update and to discuss STAR-0310 and the related license agreement. Interested parties may join the webcast via the Investors section of the Astria website, www.astriatx.com, or with the following link: https://lifescievents.com/event/astria/

Please connect to the webcast several minutes prior to the start of the broadcast to ensure adequate time for any software download that may be required. The webcast will be archived for 90 days.

About Astria Therapeutics:

Astria Therapeutics is a biopharmaceutical company, and our mission is to bring life-changing therapies to patients and families affected by allergic and immunological diseases. Our lead program, STAR-0215, is a monoclonal antibody inhibitor of plasma kallikrein in clinical development for the treatment of hereditary angioedema. STAR-0310 is a monoclonal antibody OX40 antagonist in preclinical development for the treatment of atopic dermatitis. Learn more about our company on our website, www.astriatx.com, or follow us on Twitter and Instagram @AstriaTx and on Facebook and LinkedIn.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws and regulations including, but not limited to, statements regarding: our expectations regarding adding additional cohorts, and the timing of the results therefrom, to our Phase 1a clinical trial of STAR-0215, and the timing of availability of final results from such trial; our expectations regarding the potential significance of the preliminary results from the Phase 1a STAR-0215 clinical trial and the anticipated nature and timing of receipt of additional data from such trial; our expectations regarding the timing, nature, goals and results of our Phase 1b/2 clinical trial of STAR-0215 and that favorable results from such trial could allow us to move directly into a Phase 3 pivotal trial of STAR-0215 as a potential treatment for HAE; our expectations about the design and anticipated timing of a Phase 3 pivotal clinical trial for STAR-0215 as a potential treatment for HAE, assuming positive data from the Phase 1b/2 trial; the potential therapeutic benefits and potential attributes of STAR-0310 as a treatment for atopic dermatitis, or AD; expectations regarding the timing of regulatory filings for STAR-0310; expectations regarding the timing of initiation and planned design of clinical trials for STAR-0310; the expectations regarding the timing and nature of anticipated data for planned trials of STAR-0310; our goals and vision for STAR-0310; the potential commercial opportunity for STAR-0310 in AD and the likelihood that it can effectively compete in AD, assuming it is approved; the size of the AD market and the need for treatments for AD and the goal to meet the unmet needs of patients with rare and niche allergic and immunological diseases. The use of words such as, but not limited to, “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goals,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or "vision," and similar words expressions are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on Astria’s current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, future financial performance, results of pre-clinical and clinical results of the Astria’s product candidates and other future conditions. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks and uncertainties: changes in applicable laws or regulations; the possibility that we may be adversely affected by other economic, business, and/or competitive factors, including the COVID-19 pandemic; risks inherent in pharmaceutical research and development, such as: adverse results in our drug discovery, preclinical and clinical development activities, the risk that the results of preclinical studies may not be replicated in clinical trials, that the preliminary results from clinical trials, including the Phase 1a clinical trial may not be indicative of the final results, that the results of early stage clinical trials, such as the preliminary results from the Phase 1a clinical trial, may not be replicated in later stage clinical trials, including the ALPHA-STAR trial, the risk that we may not be able to enroll sufficient patients in our clinical trials on a timely basis, and the risk that any of our clinical trials may not commence, continue or be completed on time, or at all; decisions made by, and feedback received from, the U.S. Food and Drug Administration and other regulatory authorities on our regulatory and clinical trial submissions and other feedback from potential clinical trial sites, including investigational review boards at such sites, and other review bodies with respect to STAR-0215, STAR-0310, and any other future development candidates; our ability to manufacture sufficient quantities of drug substance and drug product for STAR-0215, STAR-0310, and any other future product candidates on a cost-effective and timely basis, and to develop dosages and formulation for STAR-0215, STAR-0310, and any other future product candidates that are patient-friendly and competitive; our ability to develop biomarker and other assays, along with the testing protocols therefore; our ability to obtain, maintain and enforce intellectual property rights for STAR-0215, STAR-0310, and any other future product candidates; our potential dependence on collaboration partners; competition with respect to STAR-0215, STAR-0310, or any of our other future product candidates; the risk that survey results and market research may not be accurate predictors of the commercial landscape for hereditary angioedema (HAE), the ability of STAR-0215 to compete in HAE and the anticipated position and attributes of STAR-0215 in HAE based on clinical data to date, its preclinical profile, pharmacokinetic modeling, market research and other data; risks that any of our clinical trials of STAR-0310 may not commence, continue or be completed on time, or at all; risks that results of preclinical studies of STAR-0310 will not be replicated in clinical trials; risks with respect to the ability of STAR-0310 to compete in AD and the anticipated position and attributes of STAR-0310 in AD based on its preclinical profile; our ability to manage our cash usage and the possibility of unexpected cash expenditures; our ability to obtain necessary financing to conduct our planned activities and to manage unplanned cash requirements; the risks and uncertainties related to our ability to recognize the benefits of any additional acquisitions, licenses or similar transactions; and general economic and market conditions; as well as the risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the period ended December 31, 2022 and in other filings that we may make with the Securities and Exchange Commission.

New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Astria may not actually achieve the forecasts or expectations disclosed in our forward-looking statements, and investors and potential investors should not place undue reliance on Astria's forward-looking statements. Neither Astria, nor its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as result of new information, future events or otherwise, except as required by law. These forward-looking statements should not be relied upon as representing Astria's views as of any date subsequent to the date hereof.

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Astria Contact:

Investor Relations and Media:
Elizabeth Higgins
investors@astriatx.com

Astria Therapeutics

October 2023

Cautionary Note Regarding Forward Looking Statements and Disclaimer

This presentation and various remarks we make during this presentation contain forward-looking statements within the meaning of applicable securities laws and regulations including, but not limited to, statements regarding: expectations rega results from the Phase 1a STAR-0215 trial and the anticipated nature and timing of receipt of additional data from the trial; expectations regarding the timing and nature of the anticipated initial proof of concept results from the ALPHA-STAR Ph development plans for STAR-0215, including the plan, pending proof-of-concept results from the ALPHA-STAR trial, to progress directly to a pivotal trial; the timing of, and plans to, initiate a long-term open label trial; the potential attributes and treatment for hereditary angioedema, or HAE, including those suggested by the results from the STAR-0215 Phase 1a trial, market research, mechanistic modeling and patient feedback, and our goals and vision for STAR-0215; the potential com HAE and the likelihood that it can effectively compete in HAE, assuming it is approved; the size of the HAE market and the need for effective treatments for HAE; the potential for three and six-month administration and potential for suppressior potential therapeutic benefits and potential attributes of our recently in-licensed preclinical stage product candidate, which we refer to as STAR-0310, as a treatment for atopic dermatitis, or AD; expectations regarding the timing of regulatory fi regarding the timing of initiation and planned design of clinical trials for STAR-0310; the expectations regarding the timing and nature of anticipated data for planned trials of STAR-0310; our goals and vision for STAR-0310; the potential commer the likelihood that it can effectively compete in AD, assuming it is approved; the size of the AD market and the need for treatments for AD and the goal to meet the unmet needs of patients with rare and niche allergic and immunological disease limited to, "anticipate," "believe," "continue," "could," "estimate," "expect," "goals," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would," or "vision," and similar words expressions are intended t Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strateg results of pre-clinical and clinical results of the Company's product candidates and other future conditions. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, inc applicable laws or regulations; the possibility that we may be adversely affected by other economic, business, and/or competitive factors, including the COVID-19 pandemic; risks inherent in pharmaceutical research and development, such as: a preclinical and clinical development activities, the risk that the results of preclinical studies may not be replicated in clinical trials, that the preliminary results from clinical trials, including the Phase 1a trial may not be indicative of the final results trials, such as the preliminary results from the Phase 1a trial, may not be replicated in later stage clinical trials, including the ALPHA-STAR trial, the risk that we may not be able to enroll sufficient patients in our clinical trials on a timely basis, and may not commence, continue or be completed on time, or at all; decisions made by, and feedback received from, the U.S. Food and Drug Administration and other regulatory authorities on our regulatory and clinical trial submissions and other f sites, including investigational review boards at such sites, and other review bodies with respect to STAR-0215, STAR-0310, and any other future development candidates; our ability to manufacture sufficient quantities of drug substance and dru and any other future product candidates on a cost-effective and timely basis, and to develop dosages and formulation for STAR-0215, STAR-0310, and any other future product candidates that are patient-friendly and competitive; our ability to d along with the testing protocols therefore; our ability to obtain, maintain and enforce intellectual property rights for STAR-0215, STAR-0310, and any other future product candidates; our potential dependence on collaboration partners; compet 0310, or any of our other future product candidates; the risk that survey results and market research may not be accurate predictors of the commercial landscape for HAE, the ability of STAR-0215 to compete in HAE and the anticipated position based on clinical data to date, its preclinical profile, pharmacokinetic modeling, market research and other data; risks that any of our clinical trials of STAR-0310 may not commence, continue or be completed on time, or at all; risks that results o be replicated in clinical trials; risks with respect to the ability of STAR-0310 to compete in AD and the anticipated position and attributes of STAR-0310 in AD based on its preclinical profile; our ability to manage our cash usage and the possibility ability to obtain necessary financing to conduct our planned activities and to manage unplanned cash requirements; the risks and uncertainties related to our ability to recognize the benefits of any additional acquisitions, licenses or similar trans market conditions; as well as the risks and uncertainties discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the period ended December 31, 2022 and in other filings that we may make with the Securities and Exchange New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. The Company may not actually achieve the forecasts or expectations disclosed in our forward-looking statements, and investo place undue reliance on the Company's forward-looking statements. Neither the Company, nor its affiliates, advisors or representatives, undertake any obligation to publicly update or revise any forward-looking statement, whether as result of otherwise, except as required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

This presentation contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

astria THERAPEUTICS

Key Takeaways

- **In-licensed worldwide rights to OX40 portfolio from Ichnos Sciences**
- **Lead candidate is preclinical STAR-0310 to be developed as potential best-in-class treatme dermatitis**
- **STAR-0215 program in HAE progressing well:**
  - Additional results in healthy subjects upcoming in Q4 2023
  - ALPHA-STAR enrollment on track with initial proof-of-concept results expected in mid-2024

astria THERAPEUTICS

Our Strategy for Astria

Focus:
Develop first-choice products that improve the health and outcomes of patients with allergic and immunological diseases

Approach:
Advance a pipeline of products with meaningfully differentiated profiles based on validated mechanisms

star -0215

Vision for **STAR-0215** is to be choice preventative treatment t normalize the lives of hereditar angioedema (HAE) patients

star -0310

In-licensed a potential best-in-c OX40 program, **STAR-0310**, dermatitis (AD) and expansion additional allergic and immunol indications

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Potential Best-in-Class Treatments Designed to In
Patient Experience

star-0215
Plasma kallikrein

- **Plasma kallikrein** mAb with YTE half-life extension for **long, durable attack prevention**
  - **Trusted modality-** mAbs favored for safety and tolerability with **clear and efficient regulatory path** to BLA
- Potential **best-in-class PK profile** demonstrated in healthy subjects (estimated half-life up to **117 days**) with sustained inhibition of plasma kallikrein
  - **Additional results** in healthy subjects expected **Q4 2023**
  - **HAE POC** results expected **mid-2024**
  - **Phase 3 pivotal trial initiation** planned pending positive HAE POC results
- Commercial opportunity to be potential **first-choice preventative treatment** for HAE in an estimated **$4B+** market in 2028[2,3]

star-0310
OX40

- In-licensed OX40 portfolio from Ichnos
- **OX40** mAb with YTE half-life extension for
  treatment burden
- Potential **best-in-class profile**: high affinity
  for favorable safety and tolerability profile w
  depletion from ADCC or possible on-target
  toxicity, and less frequent dosing
- Goal: **best treatment targeting OX40** path
  - **IND submission** anticipated by **year end 2**
  - **Early POC** results expected in **Q3 2025**
  - **AD POC** results expected in **Q2 2026**
- Commercial opportunity to be a potential **fi**
  OX40 treatment for moderate-to-severe AD
  estimated **$26B** market in 2030[4] and oppor
  treat additional allergic and immunological

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POC = proof of concept
ADCC = Antibody Dependent Cellular Cytotoxicity

1. Based on preclinical findings
2. Company-reported sales (Takeda, CSL Behring, Pharming, BioCryst)
3. Analyst consensus forecasts compiled by Clarivate's Cortellis, Astria company research and analysis.
4. Decision Resources Group: Atopic Dermatitis Disease Landscape & Forecast, July 202

Goal of Developing First-Choice Therapeutic for Allergic and Immunological Diseases

Results

Clinical/ Regulatory milestones

Anticipated Milestones

STAR-0215
- Q4 2023: Additional Ph 1a results
- Mid-2024: POC results in HAE patients
- Q1 2025: Phase 3 pivotal trial initiation if positive POC results

STAR-0310
- YE 2024: IND submission
- Q3 2025: Ph 1a early POC results
- Q2 2026: POC results in AD patients

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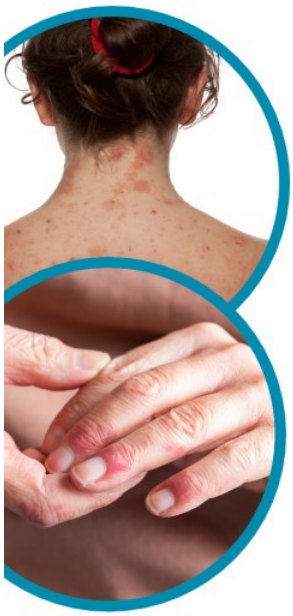
Atopic Dermatitis Is a Complex Chronic Disease with Insufficient Therapies[1]



Immune disorder associated with **loss of skin barrier function and itching**. AD is caused by diverse mechanisms, spanning the spectrum of T cell-driven pathology[2]. Comorbidities include contact dermatitis, food allergies, anxiety, depression, skin infections, and asthma[3].

Approximately 90% of patients develop the disease within the **first 5 years of life**[4]. Estimated to **affect 5% (16 million) of adult population in the US**, approximately half are reported to be moderate or severe[5].

Standard of ca
steroids and to
medications, w
treat symptoms
address underl
Reducing disea
relapse rate, ar
burden are key
normalize pati

astria THERAPEUTICS

1. Lobefaro, F. Biomedicines. 2022 Nov 14; 10(11):297. doi: 10.3390/biomedicines10112927
2. Sroka-Tomaszewska J, et al. Int J Mol Sci. 2021 Apr 16;22(8):4130. doi: 10.3390/ijms22084130
3. Silverberg JI. Ann Allergy Asthma Immunol. 2019 Aug;123(2):144-151. doi: 10.1016/j.anai.2019.04.020
4. Avena-Woods. Am J Manag Care. 2017 Jun;23(8 Suppl):S115-S123. PMID: 28978208
5. Barbarot S, et al. Allergy. 2018 Jun;73(6):1284-1293. doi: 10.1111/all.13401
6. REACH Market Research: Dupixent-refractory atopic dermatitis (AD), June 2023

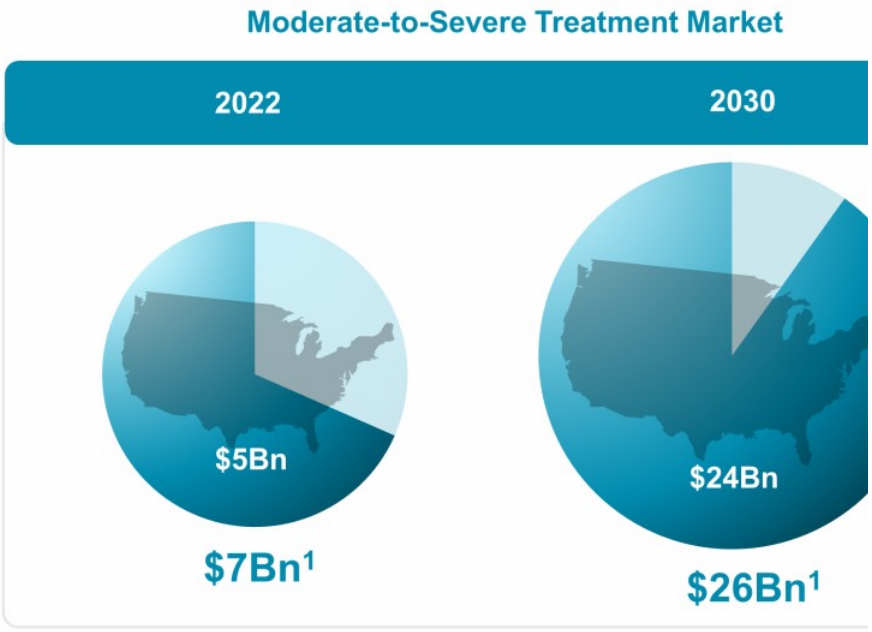
Atopic Dermatitis Market Is Anticipated to Expand Rapidly

The moderate-to-severe AD treatment market is anticipated to grow to $26Bn by 2030[1], likely due to:

- Increase in drug-treatment rates, especially with availability of new safe and effective therapies
- Growth in biologics-treated patients owing to dermatologists' increasing comfort with biologics[2,3]

Treatment

- Topicals and immunosuppressants
- Advanced treatment*



*Advanced treatments include systemic therapies for patients not well controlled by topical therapies; does not include conventional systemic immunosuppressants

1. Decision Resources Group: Atopic Dermatitis Disease Landscape & Forecast, July 2023
2. Bhatia N, et al. Practical Dermatology. 2021;26-29
3. Gronbeck C, et al. J Am Acad Dermatol. 2021 Mar;84(3):848-851. doi: 10.1016/j.jaad.2020.10.015

People with Moderate-to-Severe Atopic Dermatitis Need Ef
Therapy with Low Treatment Burden

Approved and Late-Stage Biologics

Therapy	Stage	Effector T cell Target	Efficacy (EASI-75, placebo-adj. at 16 wks)	Ac
dupilumab	FDA Approved	Th2	36%, 32%*[1]	SC
tralokinumab	FDA Approved		12%, 22%**[2]	SC (potent after e
lebrikuzumab	Under FDA Review		43%, 34%***[3]	SC (potent after e

star-0310

By targeting OX40, STAR-0310 is designed to address a broader set of T cells (Th1, Th2, Th17/22) involved in the heterogeneous atopic dermatitis pathology[4], providing the **potenti for better efficacy and/or a broader addressable population.**

Using half-life extension technology with the aim of **durable efficacy with less frequent dosing every 2-3 months**, STAR-0310 is designed with the potential to be a first-choice treatment that reduces disease and treatment burden to help **normalize the lives of peop with atopic dermatitis**.

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SC= subcutaneous
*SOLO 1 and SOLO2 trials, 300mg Q2W dosing.
**ECZTRA 1 and ECZTRA 2 trials, 300mg Q2W dosing.
***ADvocate 1 and ADvocate 2 trials, 250mg Q2W maintenance dosing

1. Simpson EL, et al. N Engl J Med 2016; 375:2335-2348. doi: 10.1056/NEJMoa1610020
2. Wollenberg A, et al. Br J Dermatol. 2021 Mar;184(3):437-449. doi: 10.1111/bjd.19574
3. Silverberg JI, et al. N Engl J Med 2023; 388:1080-1091. doi: 10.1056/NEJMoa2206714
4. Bieber T. Nat Rev Drug Discov. 2022 Jan;21(1):21-40. doi: 10.1038/s41573-021-00266-6

Strong Interest in Targeting the OX40 Pathway Evidenced b
Recent Transactions

OX40 deal: After AD Phase 2a Kyowa Kirin licensed to Amgen

Amgen enters up to $1.2B atopic dermatitis drug deal with Kyowa Kirin[1]

Rocatinlimab is currently in Phase 3:

Amgen And Kyowa Kirin Present Positive Late-Breaking Data From Phase 2 Study Of AMG 451/KHK4083 In Adult Patients With Moderate-to-Severe Atopic Dermatitis At EADV Congress[2]

OX40L deal: After AD Phase 2 data Kymab a by Sanofi

Jan 2021:

Sanofi Ups Immunology Game With $1.4 Billion Acquisition of Kymab[3]

Amlitelimab has completed Phase 2b ar initiate Phase 3 trials[4]

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1. https://www.pharmaceutical-technology.com/news/amgen-deal-kyowa-kirin/
2. Amgen and Kyowa Kirin Present Positive Late-Breaking Data From Phase 2 Study of AMG 451/KHK 4083 In Adult Patients With Moderate-to-Severe Atopic Dermatitis
3. Sanofi Ups Immunology Game With $1.4 Billion Acquisition of Kymab | BioSpace
4. Sanofi Q2 2023 Earnings Results Presentation

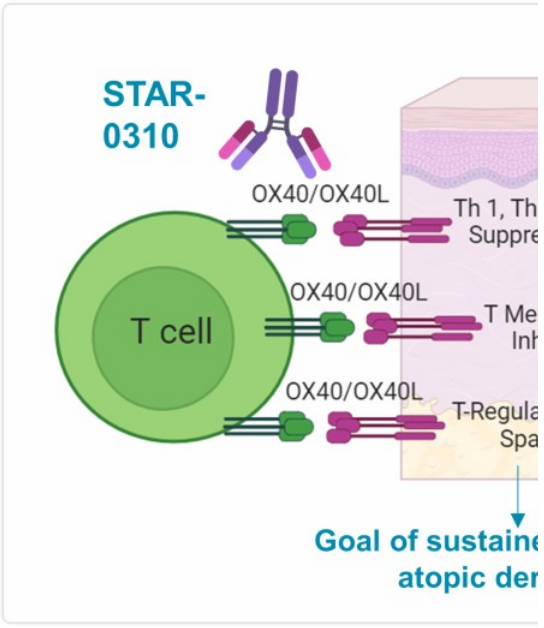
OX40 Inhibition with STAR-0310 Is a Potential First-C Treatment for Moderate-to-Severe Atopic Dermati

OX40 Pathway and Atopic Dermatitis

- OX40 is a regulatory protein that modulates T cell functions, including effector T cells that are responsible for cytokine release such as IL4 and IL13[1]
- Inhibition of OX40 pathway silences effector Th1, Th2, Th17/22, as well as T memory cells[2]
- Inhibition of OX40 pathway could benefit a broad population of patients[3]
- Favorable clinical results observed in Phase 2 data from telazorlimab, rocatinlimab, and amlitelimab

STAR-0310 Discovery

- First clinical OX40 program of Ichnos was telazorlimab
  - Favorable safety and tolerability profile, but lower potency vs rocatinlimab may limit competitiveness in AD
- STAR-0310 candidate is an affinity matured next generation of telazorlimab combining 99% sequence identity with at least 10x increased potency[4] (observed in preclinical studies) without changing potential for favorable safety and tolerability profile

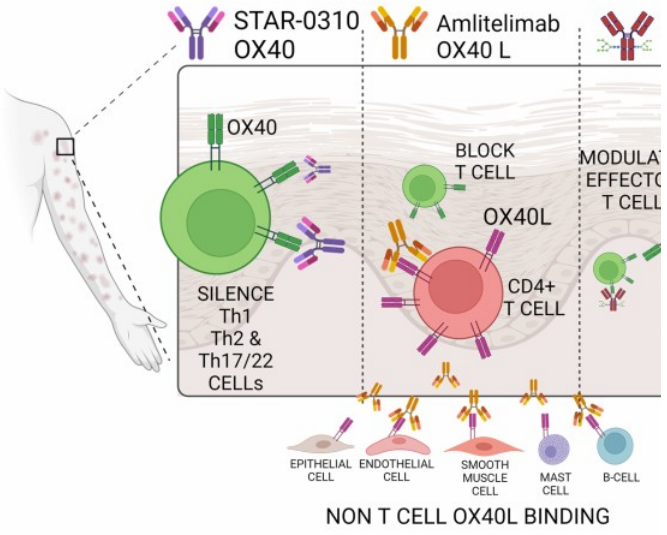


1. Oshima et al. Blood. 1998 Nov 1, 92(9):3338-45
2. Zhang et al. Acta Pharm Sin B. 2020 Mar; 10(3);414-433. doi: 10.1016/j.apsb.2019.08.010
3. Guttman-Yassky et al 2022; Treatment of Atopic Dermatitis-Focus on Rocatinlimab and Amlitelimab. Pharmaceutics. 2022 Dec 8;14(12):2753.
4. ICHNOS study report GBR830-AE-1801_FinalDraft

Figure made with biorender.com

OX40 Pathway Programs

- **STAR-0310** is an anti-OX40 antibody[1] engineered with YTE half-life extension
- Amlitelimab is an anti-OX40L antibody that is completing a Phase 2b trial in AD[2]
- Rocatinlimab is an afucosylated anti-OX40 antibody currently in Phase 3 trials in AD[3]



1. ICHNOS study report GBR830-AE-1801_FinalDraft Page 30
2. Clinicaltrials.gov NCT05131477 Study Assessing Response Effect of KY1005 Against Moderate-to-Severe Atopic Dermatitis, the STREAM-AD Study
3. Clinicaltrials.gov NCT05651711 A Study Assessing Rocatinlimab (AMG 451) Monotherapy in Moderate-to-severe Atopic Dermatitis (AD) (ROCKET-Horizon)

Figure made with biorender.com

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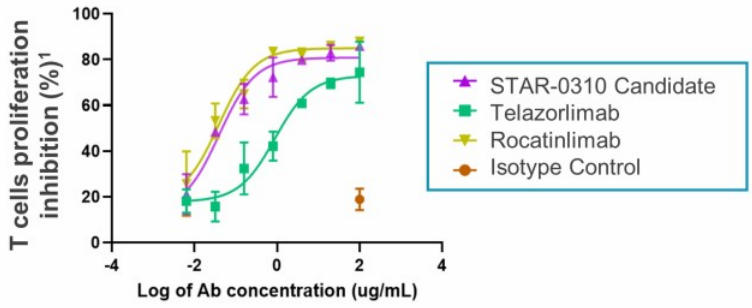
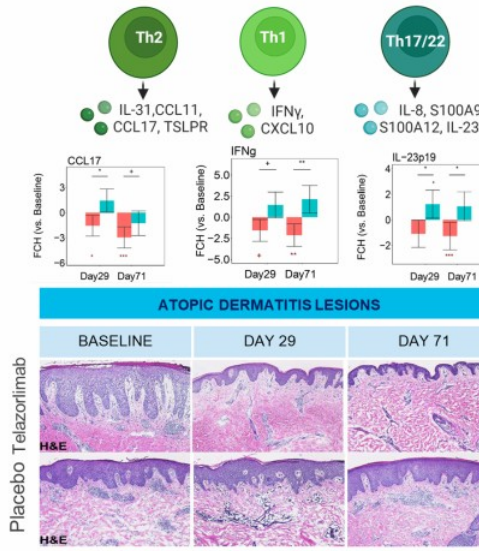
STAR-0310 Matched Best-in-Class Potency In Vitro a
Anticipate Durable Th1, Th2, and Th17/22 Inhibition I

- **STAR-0310** candidate inhibited donor T cell proliferation similarly to rocatinlimab and at least 10-fold better than telazorlimab in preclinical studies
- **STAR-0310** with YTE expected to have extended durable inhibition of T cell pathogenic AD responses



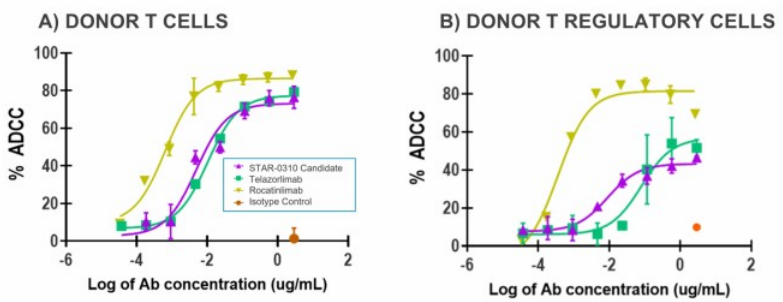
Clinically proven durable decrease
pathogenesis markers 42 days afte
telazorlimab in Ph 2a AD t



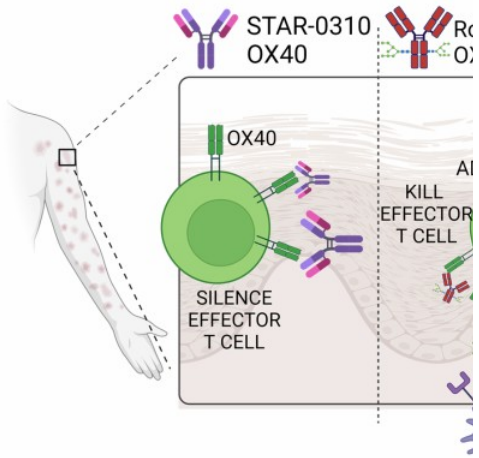
1. ICHNOS study report ISB830-X8-ICH-2101
2. Guttman-Yassky, et al. J All Clin Immunol. V 144, Issue 2, P482-493.E7, Aug 2019. doi. 10.1016/j.jaci.2018.11.053
3. Facheris, et al. Cell Mol Immunol 20, 448-474 (2023). doi 10.1038/s41423-023-00992-4

STAR-0310 Was T Cell-Preserving Compared to Rocati in Studies of Donor T Cells and T Regulatory Cel

- ADCC is associated with cytokine release reactions[3]
- Rocatinlimab, with enhanced ADCC T cell killing, has AEs including pyrexia, chills, and infection risk[2]
- **STAR-0310** candidate had lower ADCC, particularly sparing regulatory T cells, and YTE modification may further reduce ADCC

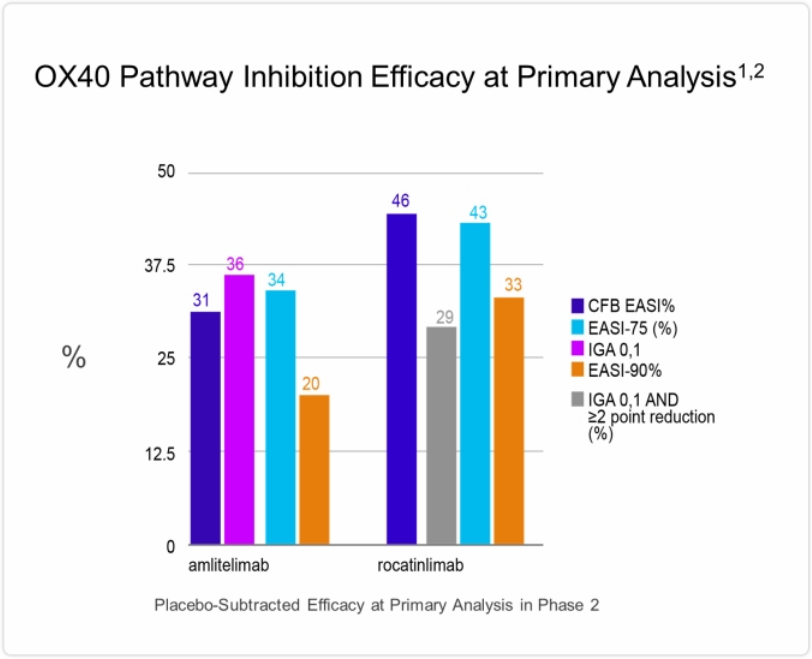


ADCC quantified using donor Natural Killer cell and T cells[1]



1.ICHNOS study report ISB830-X8-ICH-2101
2. Guttman-Yassky et al 2022; treatment of Atopic Dermatitis-Focus on Rocatinlimab and Amlitelimab. Pharmaceutics. 2022 Dec 8;14(12):2753.
3. Zahavi D, AlDeghaither D, O'Connell A, Weiner LM. Enhancing antibody-dependent cell-mediated cytotoxicity: a strategy for improving antibody-based immunotherapy. Antib Ther. 2018 Jun 24;1(1):7-12. doi: 10.1093/abt/tby002. PMID: 33928217; PMCID: PMC7990127.

The OX40 Pathway Is Clinically Validated in Atopic Dermatitis



Targeting OX40 (rocatinlimab) may result clinical efficacy than targeting OX40L (am

Potential that efficacy may be more durab OX40 inhibition than IL4R inhibition

- At 36 weeks, rocatinlimab achieve responder rates than those achiev dupilumab at 52 weeks[2,3]

Goal of STAR-0310 is to have at least roca like efficacy and to be administered less f

- Potential for high responder rates 0310 due to more continuous targe engagement
- STAR-0310 has been observed to preserving: potential for wider ther window

Comparison not based on head-to-head clinical trials

1. Amlitelimab Ph 2a results. Primary analysis at 16 weeks. Weidinger et al 2023
2. Rocatinlimab Ph 2b results. Primary analysis at 16 Weeks. Guttman-Yassky et al 2022
3. 16 week placebo-adjusted IGA response = 26%. Blauvelt et al 2017

CFB= change from baseline, EASI = Eczema Area and Severity Index IGA = Investigator Global Assessment

Potential for STAR-0310 to Have a Favorably Differentiated Profile

Clinical Safety Profiles of OX40 Pathway Treatments

Events To Primary Analysis	All Rocatinlimab[1] N=216	All Amlitelimab[2] N=59
Any adverse event (AE)	81%	54%
Serious AE	4%*	2%
Discontinuations due to AE	9%	2%
Specific AEs		
Pyrexia	17%	3%
Chills	11%	0%
Aphthous Ulcers	7%	0%
Nasopharyngitis/ Upper Respiratory Tract Infection/ Influenza-like illness	14%	20%
Vascular	0%	3%

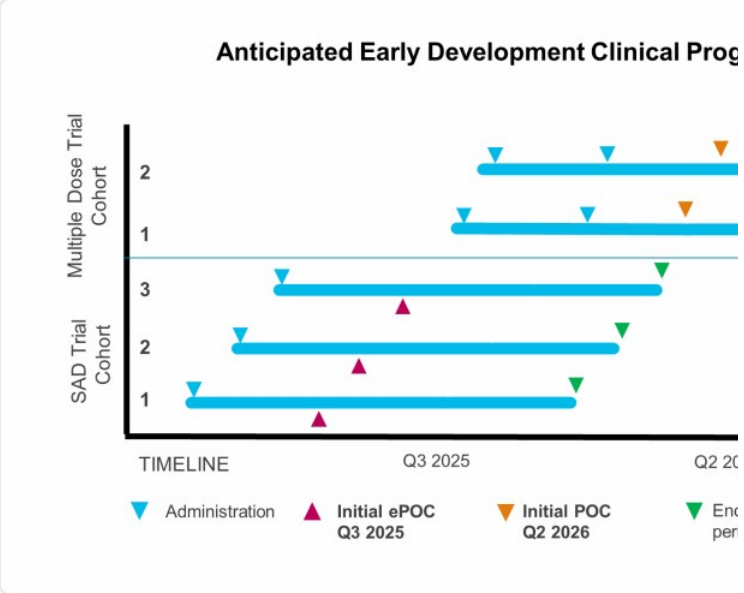
1. Guttman-Yassky et al 2022;
2. Weidinger et al 2023.
* One anal abscess (SAE) led to discontinuation

- **Rocatinlimab:** T cell depletion lea cytokine release (pyrexia and chills) potential increased risk of infection
  - Enhanced ADCC has potential t bystander depletion of all activa
- **Amlitelimab:** OX40L is expressed wider array of cell types (risk for up respiratory infection, nasopharyngi respiratory, and vascular AEs)
- **STAR-0310:** T cell preserving OX4 antagonism has potential to have a differentiated safety and tolerability OX40 pathway treatments

Goal to Establish Proof of Concept for STAR-0310 in Early Development

Anticipated Trial Design

- **Early Proof of Concept: SAD in healthy adults to assess STAR-0310 as *a long-acting inhibitor of OX40***
  - 3 single ascending dose levels SC
  - Endpoints to assess safety and durability of PK and PD
- **Proof of Concept: multiple dose trial in atopic dermatitis patients to assess clinical impact (EASI) of STAR-0310**
  - 2 dose regimens SC
  - Endpoints to assess safety, PK, PD, and clinical endpoints in patients
  - Initial differentiation on ADCC-related safety compared to rocatinlimab and on-target OX40L binding AEs with amlitelimab



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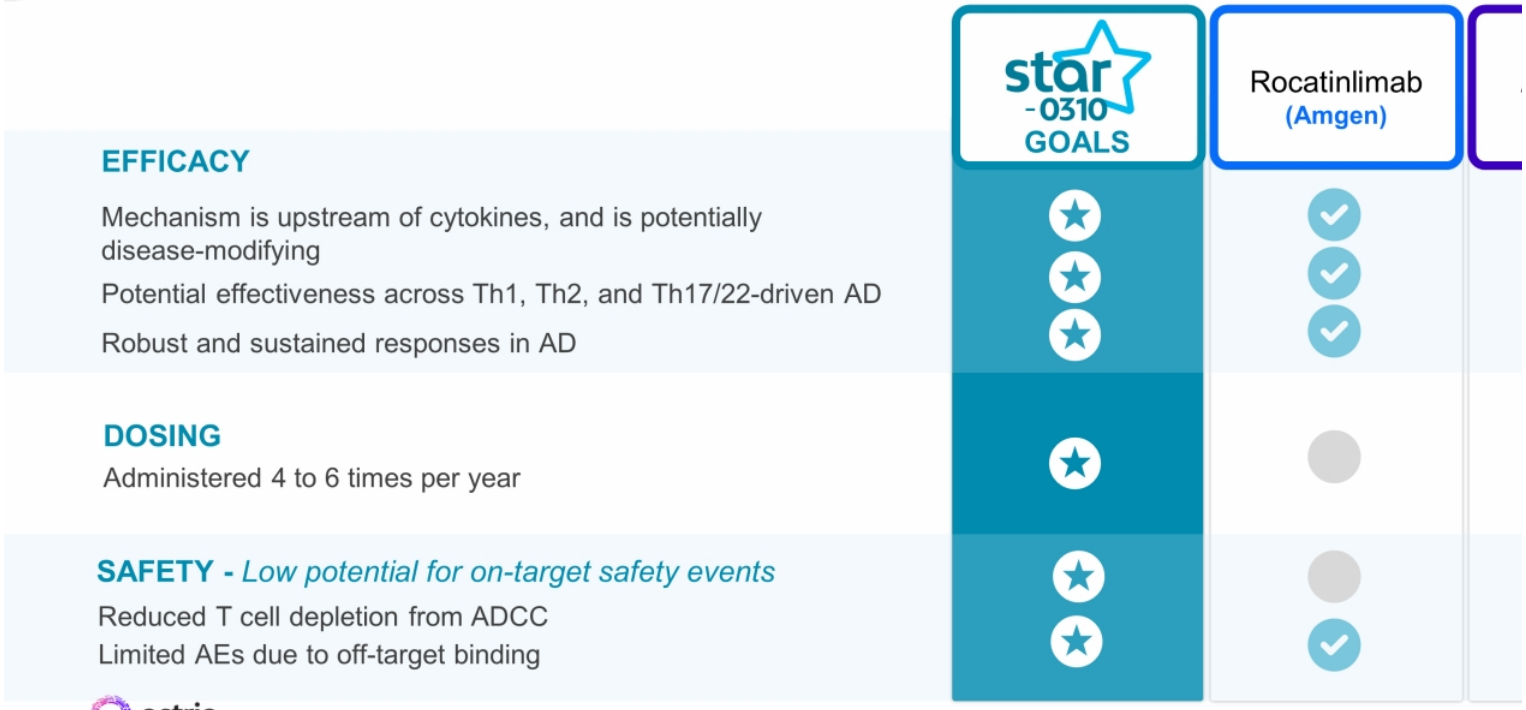
SAD= single ascending dose; ePOC = early proof of concept; POC = proof of concept; SC = subcutaneous; PK = pharmacokinetic; PD = pharmacodynamic; EASI = eczema area and severity

STAR-0310 Designed to be a Potential Best-in-Class and First-Choice AD Treatment



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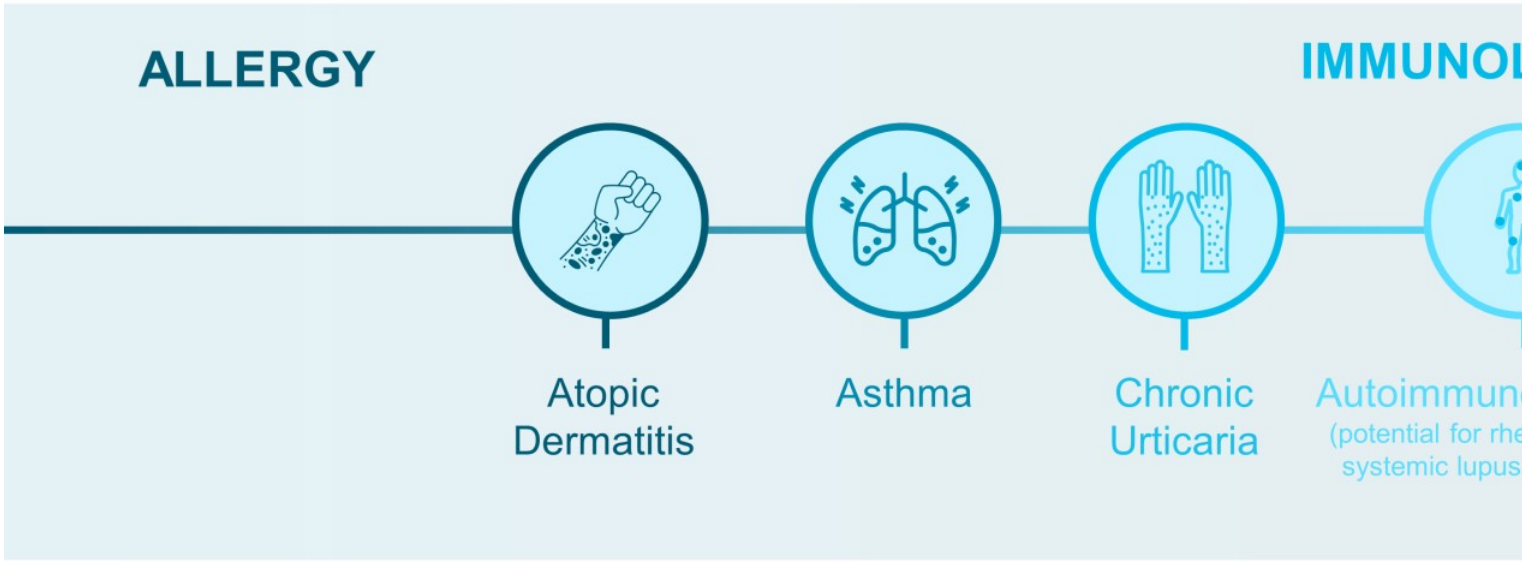
Comparison not based on head-to-head clinical trials

Opportunity for Expansion Into Additional Indica



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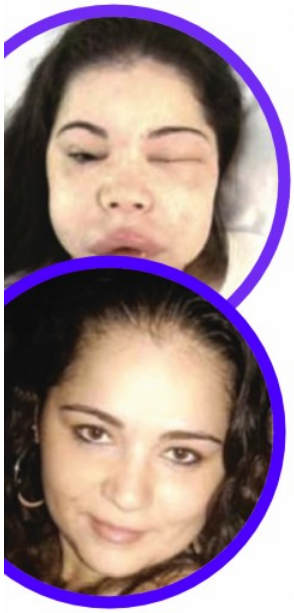
Hereditary Angioedema (HAE): A Rare, Disfiguring, and Potentially Life-Threatening Disease



Rare genetic disorder characterized by severe, unpredictable, sometimes **life-threatening** swelling[1]

Affects **<8,000 in the U.S. and <15,000 in Europe,**[2,3,4] average age of onset is 11 years old[5]

Standard of c
evolved to bo
demand and
treatments w
improvement

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1. Zuraw BL. N Engl J Med. 2008;359:1027-36.
2. Busse, P.J. et al. N Engl J Med. 2021; 132-150.
3. Lumry, W.R. Front Med. 2018; 5, 22.
4. Aygören-Pürsün, E. et.al. Orphanet j Rare Dis. 2018; 13:73.
5. Bork K, et al. Am J Med. 2006;119;267-274.
6. Images obtained by haeimages.com

STAR-0215 Aims to Reduce Disease and Treatment Burden for People Living with HAI

Vision for STAR-0215: the first-choice preventative treatment to help normalize the lives of people with HAE

Market Opportunity

2022 HAE Market[1]

$2.6B

2028 Estimated HAE Market[1,2]

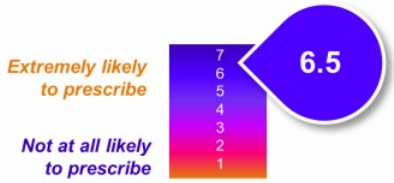
$4.2B

HAE Treatment

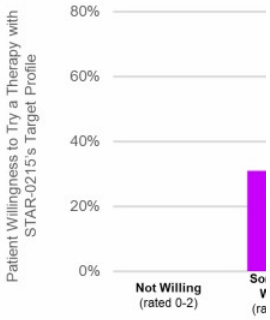
■ Preventative ■ On-Demand

Unmet Need

Surveyed Prescribers Were Highly Motivated to Prescribe a Product with STAR-0215's Q3 Month Target Profile[3]



All Surveyed Pa Willing to Try an Month Pro

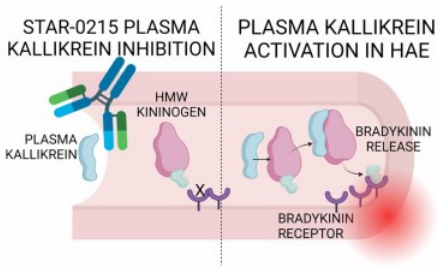


1. Company-reported sales (Takeda, CSL Behring, Pharming, BioCryst)
2. Analyst consensus forecasts compiled by Clarivate's Cortellis, Astria company research and analysis.
3. Astria proprietary blinded qualitative market research study (2021) with 20 HAE treatment providers (screened for those treating at least 5 Type 1 & 2 HAE patients per year).
4. Astria proprietary blinded quantitative market research study (2022) with 101 HAE patients recruited by HAEA patient organization.

STAR-0215
Potential First-Choice Preventative in HAE

Validated Mechanism

Inhibition of plasma kallikrein prevents bradykinin release and subsequent angioedema, leveraging the same mechanism as market leader TAKHZYRO



Vision to Become the First-Choice Preven

Goal of reducing disease and treatment burden to n
patients' lives. Current available treatment options h
burden of administration or limited efficacy.

Differentiated profile

YTE extended half-life supports dosing 3 or 6 mont
High-concentration formulation for self-administratio
Formulated citrate-free to reduce pain

Encouraging initial clinical results

Demonstrated potential best-in-class PK profile with
plasma half-life and sustained inhibition of plasma k

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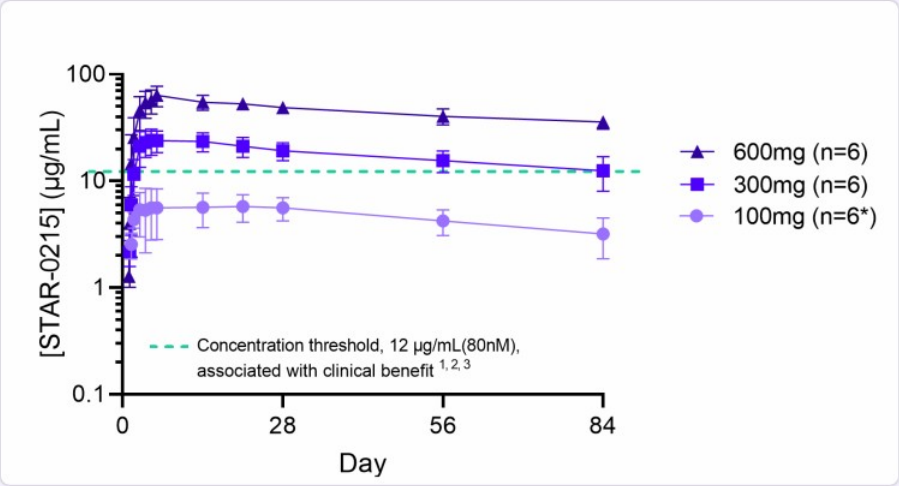
Astria wholly owns an international patent application directed to STAR-0215. If nationalized in the U.S. and granted, the patent would expire in 2042, excluding any potential patent term extension. If this application is nationalized in PCT member states ex-U.S., the term of any resulting patents would also be to 2042, exclusive of any available patent term extensions.

Initial Results Show STAR-0215 Has a Potential Best-In PK Profile



Initial results show:

- STAR-0215 was well-tolera favorable safety profile
- Rapid and sustained achie of STAR-0215 concentratio with clinical benefit (≥12 µg single subcutaneous doses
- Estimated half-life of up to times longer than lanadelur
- STAR-0215 achieved susta of plasma kallikrein

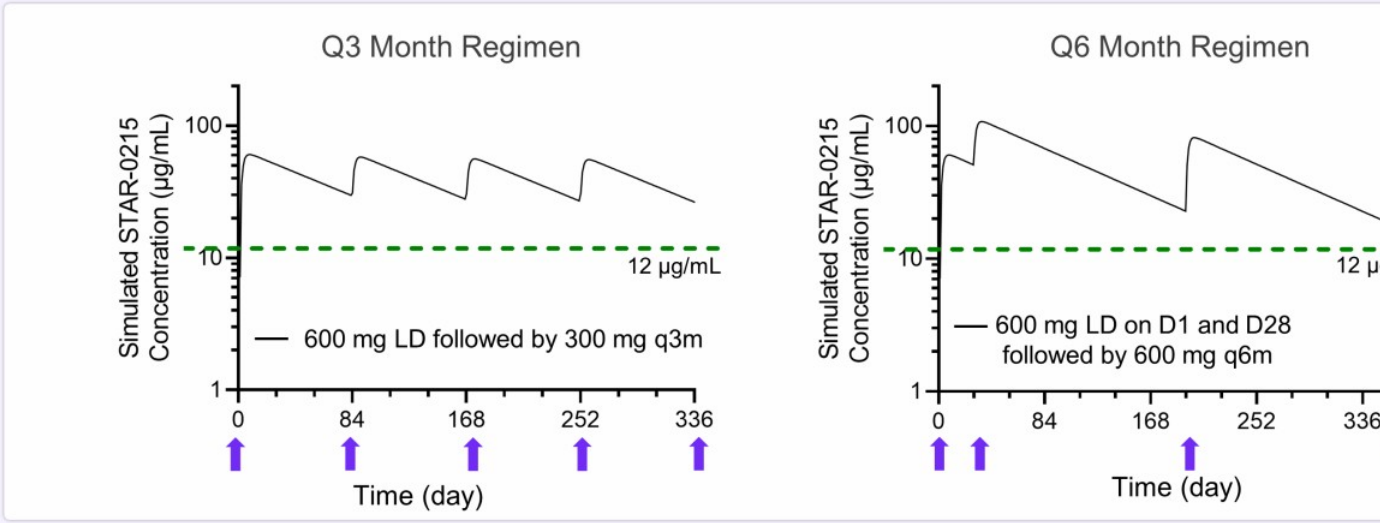
Additional Phase 1a results anticipated Q4 2023

1. Kaufman 1991 June 15. Blood 77(12): 2660-2667. 2. Wang et al. Clin Transl Sci. 2020 Nov, 13(6): 1208-1216. doi 10-1111/cts. 12806 Epub 2020 May 26.
3. Ecallantide EMA Assessment Report. 2011 June 23. EMA/CHMP/476618/2011

Mean (SD) concentrations over time. Estimated half-life of up to 117 days is for the 600 mg dose. Data cutoff is Day 84. Results will be finalized after the end of the observation period
*One subject excluded from the analysis due to partial dose administered.
The comparison presented between STAR-0215 and lanadelumab represents a cross-trial comparison and does not involve data from a head-to-head clinical trial

STAR-0215 Could Sustain Exposure Above Target Th with Both Q3 and Q6 Month Regimens

Human Pharmacometric Model



C_{min} steady state concentrations remain above target threshold (12 µg/mL) associated with clinical

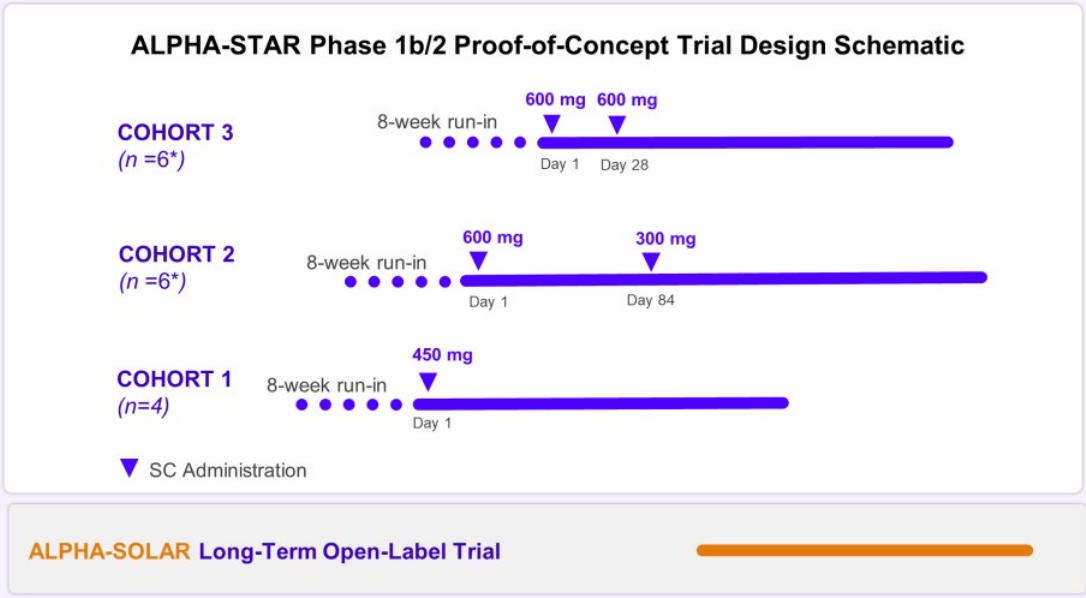
1. Kaufman 1991 June 15, Blood 77(12):2660-2667
2. Wang et al. Clin Transl Sci. 2020 Nov, 13(6):1208-1216
3. Ecallantide EMA Assessment Report 2011 June 23. EMA/CHMP/476618/2011

C_{min}=minimum / trough concentration

Pharmacometric model is based on initial human pharmacokinetic data from the Phase 1a trial in healthy adult subjects.

These data were presented at the 13th C1-Inhibitor Deficiency and Angioedema Workshop, May 4-7, 2023, Budapest Hungary.

ALPHA-STAR Trial On-Track and Currently Enrolli Dosing HAE Patients



ALPHA-SOLAR Long-Term Open-Label Trial

- Enrollment on track wi of-concept results exp
- Three dose-ranging co to inform pivotal trial c
  - Assessing safety and PD, attack rate, and
- For each cohort, effica assessed at 3 months after the last STAR-02 administered
- Long-term open-label trial is enrolling patien
- Pending positive ALPH results, expect to initia pivotal Ph 3 trial in Q1

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Cohorts planned to be opened sequentially
*Up to 6 additional participants may be added to Cohorts 2 and/or 3; additional cohorts may be added
For more detailed information, visit www.clinicaltrials.gov, NCT05695248

Anticipated Milestones and Future Developme
Goals to Bring Treatments to Patients

2023

STAR-0215
- **Q4: Phase 1a additional results**

STAR-0310
- Integrate program

2024

STAR-0215
- **Mid-2024: HAE POC results**

STAR-0310
- IND enabling activities
- **IND submission**
- Preclinical studies in additional indications

2025

STAR-0215
- Q1: Initiate pivotal Ph 3 trial if pos. POC results

STAR-0310
- Initiate Phase 1a with **early proof of concept results in Q3**
- Initiate Phase 1b in patients with AD

2026

STAR-0215
- Progress Ph 3 trial

STAR-0310
- **Q2: AD POC results**
- H2: initiate Ph 2 in AD
- H2: initiate Ph 2 in additional indication

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Potential First-Choice Treatments to Improve the Health and Outcomes of Patier

Astria (Nasdaq: ATXS) is developing differentiated therapeutics for patients with allergic and immunological

STAR-0215, is a mAb inhibitor of plasma kallikrein for the preventative treatment of Hereditary Angioedema (

- STAR-0215 has shown early proof of concept for its target profile: long-acting preventative therapy in-class PK profile, and dosing once every 3 or 6 months
- HAE market is large and growing, expected to reach $4.2B by 2028[1,2]

STAR-0310, is a mAb OX40 antagonist for the treatment of moderate to severe Atopic Dermatitis, licensed fr

- STAR-0310 is a potential best in class OX40 profile with the potential to expand to additional indica
- Moderate to severe AD market is large and growing, expected to reach an estimated $26B by 203(

Phase1b/2 ALPHA-STAR trial in HAE patients is underway and is enrolling and administering STAR-0215 to proof-of-concept results expected in mid-2024, and if positive, followed by initiation of a single pivotal Phase

Expected milestones for STAR-0310: IND submission by YE 2024, early proof of concept results in healthy s 2025, and initial proof of concept results in AD patients in Q2 2026

1. Analyst consensus forecasts compiled by Clarivate's Cortellis, Astria company research and analysis
2. Company-reported sales (Takeda, CSL Behring, Pharming, BioCryst)
3. Decision Resources Group: Atopic Dermatitis Disease Landscape & Forecast, July 2023


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