

Astera Technologies Corporation

(Illustrative Cap Table Progression)

January 28, 2026

Founders

- 30,000,000 common shares issued at formation at \$0.0001 par
- ~45% ownership post-IPO (target)

Strategic Equity – True Photonic

- Equity issued via share exchange prior to Round A
- Ownership percentage fixed at time of issuance (reference ~15% at issuance)
- No post-IPO ownership guarantee, no anti-dilution, no top-ups
- Subject to normal dilution and strategic lock-up
- Not part of IPO float

SAFE Investors

- SAFE conversion price: \$1.50 per share
- Target return: ~7× achieved at ~\$10.50 per share
- ~8× realized at IPO price of \$12.00
- No guaranteed returns; outcomes based on trading prices

Round A

- 4,000,000 shares issued at \$2.50 per share (\$10.0M raised)
- SAFE converts concurrently
- Investors participate with full visibility into strategic and incentive equity

Round B

- \$40.0M raised at \$6.00 per share
- Late-stage / crossover profile (~2× at IPO, upside post-IPO)

Founder-Controlled Equity Incentive Trust

- Total capacity: ~20% of post-IPO fully diluted shares
- Issued pre-IPO: 5.0M shares
 - Legacy Investors equity accommodation: 2.4M shares (\$6.0M @ \$2.50)
 - Pre-IPO employees/advisors: 2.6M shares
- Reserved post-IPO: 15.0M shares (options, RSUs, performance awards)
- Reserved shares are not outstanding and not part of float

IPO

- IPO price: \$12.00 per share
- Capital raised: ~\$250M
- Public float: ~20%

The following table sets forth the capitalization of Astera Technologies Corporation on a fully diluted basis, as of the completion of the Company's initial public offering, assuming an IPO price of \$12.00 per share, after giving effect to:

- Conversion of all outstanding SAFE instruments;
- Issuance of shares in the Company's priced equity financings;
- Issuance of strategic equity to True Photonic, Inc. pursuant to a pre-Round A share exchange;
- Issued shares under the Founder-Controlled Equity Incentive Trust; and
- Issuance of shares sold in the initial public offering.

Shares reserved under the Founder-Controlled Equity Incentive Trust are not outstanding and are excluded from the capitalization table until issued.

Holder	Shares Outstanding	% of Outstanding
Founders	30,000,000	~45%
Strategic Equity — True Photonic, Inc.	~7,500,000 – 9,000,000	~10–12%
SAFE Investors (converted @ \$1.50/share)	~4,000,000	~6%
Series A Investors	4,000,000	~6%
Series B Investors	~6,700,000	~10%
Founder-Controlled Equity Incentive Trust (issued pre-IPO)	5,000,000	~7%
Shares issued in IPO (public float)	~20,800,000	~20%
Total Shares Outstanding	~70,000,000 – 72,000,000	100%

Notes to Capitalization

1. Strategic Equity — True Photonic, Inc.
Shares were issued pursuant to a share exchange completed prior to the closing of the Company's Series A financing. Any reference to approximately 15% ownership reflects ownership at the time of issuance only and is illustrative. The shares are subject to normal dilution from subsequent equity issuances. There are no anti-dilution provisions, ratchets, top-ups, or post-IPO ownership guarantees. Strategic shares are subject to customary lock-up restrictions and are excluded from the IPO float.
2. Founder-Controlled Equity Incentive Trust
The Incentive Trust has an authorized capacity of approximately 20% of post-IPO fully diluted shares.
 - 5,000,000 shares were issued prior to the IPO (including employee, advisor, and legacy investor equity); and
 - 15,000,000 shares remain reserved for future issuance and are not outstanding.
3. SAFE Investors
Outstanding SAFE instruments convert at an effective price of \$1.50 per share. SAFE conversion does not alter the pricing of the Series A, Series B, or IPO and does not include any guaranteed return provisions.